THE ANNALIST

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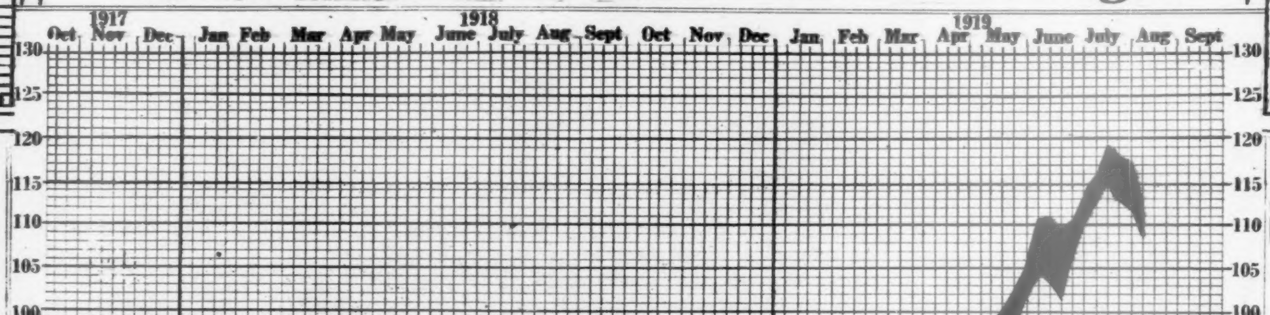
Chief Contents

The Movement of Stock Market Averages



The heavy line shows the closing average price of fifty stocks, half industrials and half railroads. The black area shows the high and low average prices of the twenty-five industrials and the white area the corresponding figures for twenty-five rails

Dividends Declared and Awaitin

STEAM RAILROADS.

Company.	Rate.	Period.	Payable.	Books Close.
Ala. Gt. So. pf.	$1.75	S	Aug. 28	*July 19
Balt. & Ohio pf.	2	S	Sep. 2	*July 19
Buff. & Susq.	1¼	Q	Sep. 30	Sep. 15
Buff. & Susq.	½	Ex.	Sep. 30	Sep. 15
Buff., R. & P.	2	S	Aug. 15	Aug. 11
Do pf.	3	S	Aug. 15	Aug. 11
Cleve. & Pitts. sp. gtd.	1	Q	Sep. 1	Aug. 9
Do reg. gtd.	1¾	Q	Sep. 1	Aug. 9
C., N. O. & T. P. pf.	1¼	Q	Sep. 2	*Aug. 23
Chi., St. P., M. & O.	2½	S	Aug. 20	Aug. 1
Do pf.	3½	S	Aug. 20	Aug. 1
Crip. Cr. C. pf.	1	Q	Aug. 15	....
Ill. Central	1¾	Q	Sep. 2	*Aug. 6
Louis. & Nash.	3½	S	Aug. 11	July 21
N. Y., O. & W.	1	—	Aug. 20	Aug. 2
Oswego & Syra.	4½	—	Aug. 20	*Aug. 7
Pennsylvania	75c	Q	Aug. 30	*Aug. 1
P. & W. Va. pf.	1½	Q	Aug. 30	Aug. 14
Reading	$1	Q	Aug. 14	*July 24
Do 1st pf.	50c	Q	Sep. 11	*Aug. 26
Syr., B. & N.Y.	3	Q	Aug. 1	*July 24

STREET RAILWAYS.

Company.	Rate.	Period.	Payable.	Books Close.
Am. Rys. pf.	1½	Q	Aug. 15	Aug. 2
C. Ark. R.G.pf.	1¾	Q	Sep. 2	*Aug. 15
Cit. Service	½	M	Sep. 1	*Aug. 15
Cit. Service	½	M	Oct. 1	*Sep. 15
Cit. Service	1	Stk	Sep. 1	*Aug. 15
Cit. Service	1	Stk	Oct. 1	*Sep. 15
Do pf.	½	M	Sep. 1	*Aug. 15
Do pf.	½	M	Oct. 1	*Sep. 15
C. S. Bks. Sh.	49.1c	M	Sep. 1	*Aug. 15
Conn. Ry. & L. com. & pf.	1½	Q	Aug. 15	Aug. 1
Detroit United	2	Q	Sep. 1	Aug. 16
Montreal L., H. & P.	1¼	Q	Aug. 15	July 31
No. Texas El.	2	Q	Sep. 2	*Aug. 18
Do pf.	3	S	Sep. 2	*Aug. 18
Pacific G. & E. 1st pf.	1½	Q	Aug. 15	July 31
Do orig. pf.	1½	Q	Aug. 15	July 31
[illegible] Co. 5% pf.	1¼	Q	Sep. 1	Aug. 9
Tampa Elec.	2½	Q	Aug. 15	Aug. 2
W. Penn. R. pf.	1½	Q	Sep. 15	Sep. 1
W. Penn. Tr. & W. P.	1½	Q	Aug. 15	Aug. 1

INDUSTRIAL AND MISCELLANEOUS

Company.	Rate.	Period.	Payable.	Books Close.
Am. B. Note	75c	Q	Aug. 15	*Aug. 1
Do pf.	75c	Q	Oct. 1	*Sep. 15
Am. Brass	1½	Q	Aug. 15	July 31
Am. Brass	1½	Ex.	Aug. 15	July 31
Am. Cotton Oil	1	Q	Sep. 2	*Aug. 15
Am. Chicle pf.	1½	Q	Oct. 1	Sep. 20
Am. Druggists	40c	—	Sep. 15	*July 31
Am. For. Sec.	5	—	Aug. 15	Aug. 11
Am. Gas & El.	2½	Stk	Oct. 1	June 20
Am. H. & L. pf.	1¾	Q	Oct. 1	Sep. 13
Am. H. & L. pf.	2	Ex.	Oct. 1	Sep. 13
Am. La F. F. E.	2	Q	Aug. 15	Aug. 8
Am. Laun. M.	1	Q	Sep. 1	Aug. 22
Am. R. Mach. pf.	1¾	Q	Aug. 15	Aug. 1
Am. Radiator	4	Q	Sep. 30	Sep. 22
Do pf.	1¾	Q	Aug. 15	Aug. 7
Am. Soda Ftn.	1½	Q	Aug. 15	Aug. 1
Am. S. Tob. pf.	3½	—	Sep. 1	*Apr. 25
Am. Smelt & R.	1	Q	Sep. 15	Aug. 29
Do pf.	1¾	Q	Sep. 1	Aug. 15
Am. Sugar Ref.	1¾	Q	Oct. 2	*Sep. 1
Am. Sugar Ref.	¾	Ex.	Oct. 2	*Sep. 1
Am. Sugar Ref.	1¾	Q	Oct. 2	*Sep. 1
Anac. Copper	$1	Q	Aug. 25	July 19
Assoc. Dry G. 1st pf.	1½	Q	Sep. 1	July 29
Do 2d pf.	1¾	Q	Sep. 2	July 29
Am. Tel. & Tel.	1¾	Q	Sep. 1	Aug. 31
Am. Tobacco	5	Q	Sep. 2	*Aug. 15
Am. W. W. & El. pf.	1¾	Q	Aug. 15	Aug. 1
Am. W. Gl. pf.	3½	S	Sep. 1	Aug. 20
Bethlehem Steel	1¼	Q	Oct. 1	*Sep. 15
Do Class B	1¼	Q	Oct. 1	*Sep. 15
Do 7% pf.	1¾	Q	Oct. 1	*Sep. 15
Do 8% pf.	2	Q	Oct. 1	*Sep. 15
Beatrice Crmy.	4	Q	Aug. 12	Aug. 5
Do pf.	1¾	Q	Aug. 12	Aug. 5
Bd. & M. Guar.	4	Q	Aug. 15	Aug. 8
Borden's C. M.	4	—	Aug. 15	Aug. 1
Do pf.	1½	Q	Sep. 15	Aug. 30
Do pf.	1½	Q	Dec. 15	Dec. 1
B'klyn Edison	2	Q	Sep. 2	Aug. 21
Bruns.-B.-Coll.	1¾	Q	Aug. 15	July 25
Brit. Col. Fish. & Pack.	1½	Q	Aug. 21	Aug. 9
Brit. Col. Pkrs.	3	Q	Aug. 21	Aug. 9
Buckeye P. L.	$2	Q	Sep. 13	Aug. 23
Burns Bros.	2½	Q	Aug. 15	Aug. 1
Burns Bros.	2½	Stk	Aug. 15	Aug. 1
By-Prod. Coke	1½	Q	Aug. 15	July 31
Can. Conv. pf.	1¾	Q	Aug. 16	July 31
Can. Convert.	1¼	Q	Aug. 15	July 31
Can. F. & Forg.	3	Q	Aug. 15	July 31
Do pf.	1¾	Q	Aug. 15	July 31
Cedar Rap. Mf. & P.	¾	Q	Aug. 15	July 31
Col. Fuel & I.	¾	Q	Aug. 20	*Aug. 5
Do pf.	2	Q	Aug. 20	*Aug. 5
Con. Gas, N. Y.	1¾	Q	Sep. 15	Aug. 12
Consum. Co. pf.	3½	S	Aug. 20	Aug. 10
Cont. Motors	15c	Q	Aug. 15	Aug. 8
Con. Motors pf.	1¾	Q	Aug. 30	Aug. 5
Con. Paper Bag com. & pf.	1½	Q	Aug. 15	Aug. 8
Cos. & Co. pf.	8¾c	Q	Sep. 1	*Aug. 12
Cres. Con. Gold M. & M.	10c	M	Aug. 11	July 31
Crescent P. L.	75c	Q	Sep. 15	Aug. 23
Deere & Co. pf.	1¾	Q	Sep. 1	Aug. 15
Det. & Cl. Nav.	$2	Q	Aug. 15	July 31
Diam. Match	2	Q	Sep. 15	Aug. 30
Dom. Bridge	2	Q	Aug. 15	July 31
Dow Chemical	1¾	Q	Aug. 15	Aug. 5
Dow Chemical	1¾	Ex.	Aug. 15	Aug. 5
Do pf.	1¾	Q	Aug. 15	Aug. 5
East. Kodak	5	Ex.	Sep. 1	July 31
Eisenlohr (Otto) Bros.	1	Q	Aug. 15	*Aug. 1
Elec. Inv. pf.	1¾	Q	Aug. 22	Aug. 12
Foundation Co.	$5	—	Aug. 15	Aug. 8
Foundation Co.	$5	—	Oct. 15	Aug. 8
Do pf.	2	—	Aug. 15	Aug. 8
Do pf.	1	Ex.	Aug. 15	Aug. 8
Freeport Texas	$1	—	Aug. 20	*Aug. 11
Gaston, W. & W.	50c	Q	Aug. 15	Aug. 1

Company.	Rate.	Period.	Payable.	Books Close.
Gen. Chemical	2	Q	Sep. 2	Aug. 21
Gen. Cigar pf.	1¾	Q	Sep. 2	*Aug. 25
Gillette S. R.	$2.50	Q	Aug 30	July 31
Goodrich Co.	1	Q	Aug. 15	Aug. 5
Goodrich Co.	1	Q	Nov. 15	Nov. 5
Do pf.	1¾	Q	Oct. 1	Sep. 9
Good. Tire & R.	3	Q	Sep. 1	Aug. 15
Gorham Mfg.	2	Q	Aug. 11	*Aug. 11
Har.-Walk.Ref.	1½	Q	Sep. 1	Aug. 20
Harb.-W. R. pf.	1½	Q	Oct. 20	*Oct. 10
Hartman Corp.	1¼	Q	Sep. 1	Aug. 20
Inland Steel	2	Q	Sep. 1	Aug. 9
Int. Harv. pf.	1¾	Q	Sep. 2	Aug. 9
J. & C. Coal pf.	2½	S	Aug. 15	Aug. 11
Kamin. Power	2	Q	Aug. 15	July 31
Lig. & M. Tob.	3	Q	Sep. 1	Aug. 15
L. of the W. M.	3	Q	Sep. 1	Aug. 20
Do pf.	1¾	Q	Sep. 1	Aug. 20
Lima Loco. pf.	1¾	Q	Aug. 11	*July 31
Lindsay Lt pf.	1¾	Q	Sep. 30	*Aug. 30
Lit Brothers	50c	—	Aug. 20	Aug. 8
Lit Brothers	25c	Ex.	Aug. 20	Aug. 8
May D. S. pf.	1¾	Q	Oct. 1	Sep. 15
Manati Sugar	2½	Q	Sep. 2	Aug. 15
Manati Sugar	2½	Ex.	Sep. 8	Aug. 28
Manati Sugar	5	Stk	Sep. 8	Aug. 28
May Dept. Strs.	1½	Q	Sep. 1	*Aug. 15
Miami Copper	50c	Q	Aug. 15	*Aug. 1
Middle St. Oil	1c	M	Sep. 1	*Aug. 20
Middle St. Oil	1c	M	Oct. 1	*Sep. 20
Mid. States Oil	10c	Stk	Sep. 1	Aug. 20
Mol. P. 1st pf.	1¾	Q	Sep. 1	Aug. 18
Do 2d pf.	1½	Q	Sep. 1	Aug. 18
Montreal L., H. & P.	1	Q	Aug. 15	July 31
Mich. Sugar	2½	Q	Sep. 15	Aug. 31
Do pf.	1½	Q	Sep. 1	Aug. 15
Nat. Acme	75c	Q	Sep. 1	*Aug. 15

Company.	Rate.	Period.	Payable.	Books Close.
Nat. Biscuit	1¾	Q	Oct. 15	[illegible]
Do pf	1¾	Q	Aug. 30	Aug. 16
Nat. Grocer	2	Q	Sep. 30	Sep. 19
Nat. Lead	1¼	Q	Sep. 30	Sep. 12
Do pf.	1¾	Q	Sep. 15	Aug. 22
Niles-Bem.-Pd.	2	Q	Sep. 20	*Sep. 2
Niles-Bem.-Pd.	1½	Q	Aug. 20	*Aug. 7
No. American	1¼	Q	Oct. 1	*Sep. 15
Ohio Cit Gas.	$1	Q	Sep. 1	Aug. 15
Ont. S. Prod.pf.	1¾	Q	Aug. 15	July 15
Ont. S. Prod.pf.	1¼	Acc	Aug. 15	July 15
Pac. Coast Shipbuilding pf.	3½	—	Aug. 15	*Aug. 1
Pacific Ltg.	3	Q	Aug. 15	*July 31
Do pf.	1¼	Q	Aug. 15	*July 31
Penn. Coal & C.	$1	Q	Aug. 14	*Aug. 6
Pitts. Oil & G.	2½	Q	Aug. 15	*July 31
Pitts. Steel pf.	1¾	Q	Sep. 1	Aug. 15
Pratt & W. pf.	1½	Q	Aug. 20	*Aug. 7
Pullman Co.	2	Q	Aug. 15	*July 31
Riordan P. & P.	2½	Q	Aug. 15	Aug. 11
Do pf.	1¾	Q	Sep. 30	Sep. 24
Santa Cec. Sug.	1¼	—	Nov. 1	*Oct. 25
Savage Arms	1½	Q	Sep. 15	Aug. 31
Do 1st pf.	1¾	Q	Sep. 15	Aug. 31
Do 2d pf.	1½	Q	Sep. 15	Aug. 31
Silversmiths pf.	1½	Q	Aug. 15	Aug. 7
Solvay Process	2	Q	Aug. 15	July 31
Solvay Process	1	Ex.	Aug. 15	July 31
Semet Solvay	2	Q	Aug. 15	July 31
Sloss-S. S. & I.	1½	Q	Aug. 11	*July 28
Smith (A.O.) pf.	1¾	Q	Aug. 15	Aug. 1
S. Cal. Edison.	1¾	Q	Aug. 15	July 31
So. Pipe Line	5	Q	Sep. 2	Aug. 15
St. Oil of Cal.	2½	Q	Sep. 15	Aug. 15
Stand. Milling	2	Q	Aug. 30	Aug. 20
Stand. Milling	2	Ex.	Aug. 30	Aug. 20
Do pf.	1½	Q	Aug. 30	Aug. 20

Company.	Rate.	Period.	Payable.	Books Close.
St. Oil of N. Y.	4	Q	Sep. 15	Aug. 27
St. Oil of Ind.	3	Q	Sep. 15	Aug. 18
St. Oil of Ind.	3	Ex.	Sep. 15	Aug. 18
Studebaker	1	Q	Sep. 2	Aug. 20
Do pf.	1¾	Q	Sep. 2	Aug. 20
Symington (T. H.) pf.	2	Q	Aug. 15	Aug. 5
Do pf.	28	Acc	Aug. 15	Aug. 5
Stew.-W. Speed.	2	Q	Aug. 15	July 29
Thom.-Star. pf.	4	—	Oct. 1	Sep. 20
Tobacco Prod.	1½	Q	Aug. 15	Aug. 1
Underwood Typ.	2	Q	Oct. 1	Sep. 5
Do pf.	1¾	Q	Oct. 1	Sep. 5
Un. Oil of Cal. 2d pf.	1½	Q	Sep. 1	*Aug. 15
Va.-Car. Chem.	2	Ex.	Oct. 1	Sep. 16
Wabasso Cot.	2	Q	Oct. 2	Sep. 13
White Motors	$1	Q	Sep. 30	Sep. 15
U. S. Steel	1	Q	Sep. 29	Aug. 29
Do pf.	1¾	Q	Aug. 30	Aug. 4
White (J.G.) pf.	1¼	Q	Sep. 2	Aug. 15
Do Eng. pf.	1¾	Q	Sep. 2	Aug. 15
Do Manag. pf.	1¾	Q	Sep. 2	Aug. 15

*Holders of record; books do not close.
†Payable in scrip.
‡Payable in Liberty bonds.
¶Payable in common stock.
‖In favor of Red Cross.
§Payable one-half in cash and one-half in Liberty bonds.

**Payment of dividend contingent upon the receipt of sufficient money from the United States Government.

††The New York Stock Exchange has ruled that stock will not be quoted ex dividend on this date and not until further notice.

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Vol. 14, No. 343 NEW YORK, MONDAY, AUGUST 11, 1919 Ten Cents

Has a Blight Fallen Upon the 'Bull' Market

Professional Traders Have Succeeded in Beating Industrial Stocks Down 30 Per Cent. and "Weak" Accounts Have Been Reduced, but Indications Still Point Toward Confidence Among Far-Sighted Stock Owners That the Future Holds Promise of Prosperous Times—Some Present Handicaps

THE abrupt declines which occurred in stock market prices in the last few days aroused once more the query in banks and brokerage offices, Is the bull market ended for 1919? The question was first uttered in the middle of June and afterward stocks recovered, moving forward to new high records for the year. It was asked again in the middle of July when a second reverse movement occurred. From July 16 to the beginning of last week professional efforts to depress quotations met with moderate success, although every lull in the selling of this character brought fresh buying from the public into the market. Then uncertainties precipitated by the demands of the railroad brotherhoods for Government ownership of the roads worked to bring about sharp recessions. The result has been the elimination of many so-called "weak" accounts, those of speculators who either did not have the money or the courage to hold out in the face of a reaction.

The industrial stocks—leaders in the rise at all times—have retraced approximately twelve points of a gross advance of thirty-eight points, calculating from the beginning of the movement and considering the swing of a representative group of issues. That is, reactionary developments have removed 30 per cent. of the total gain. A natural product is a sizable reduction in the amount of bank loans used to carry stocks, a strengthening of the technical position of the market through the upbuilding of a large short interest, and a confidence among bankers that the disturbing tactics of headlong speculators have been curbed for some time to come. Nothing has been changed in the condition of industry. The steel trade continues to expand, foreign orders for many sorts of goods are coming into sight, textile mills are working at capacity, and shortages of materials in more than one direction are reported almost daily. Manufacturers are more concerned about their chances of getting adequate workers to fill orders than about a surplus of labor. Satisfactory profits are reported by many corporations, and they are only just beginning to get back into their peace-time stride.

The question about the bull market at the present stage of dealings would seem to centre to a greater extent in the attitude of the general stock-holding public than in the feelings of day-to-day speculators. So far inquiry among brokerage houses indicates that investment holdings, and speculative holdings acquired for a real "long pull," have not been materially affected by the reactions. The impression continues among the far-sighted that earnings, the fullest criterion of stock market values, hold all the promise they did three months ago.

FEARS WERE UNFOUNDED

Under the usual rules stocks should have had a severe reaction in the second half of June. Between Feb. 8 and June 9 there was an advance of nearly 30 points among the industrial and mining stocks, considering the average price movement of a group. Railroad shares in that same interval rose 7 points, which was a not inconsiderable swing for stocks so handicapped as the carriers have been for the last few years. These were gains acquired under the cumulative force of heavy speculative buying which might have been expected to have two important results: first, to build up an inverted pyramid of overenthusiastic and underfinanced accounts, and, second, to affect adversely the situation of bank credits, already strained by the necessities entailed in carrying on the war.

On June 16, after several days of wabbling because of tightening money rates, there was a sharp jar in the stock market when call money rose to 20 per cent. The average quotation of representative industrial shares dropped 3 points, and there were some signs that weakly margined stocks were hurriedly sold. That was about all that happened. The money market did display marked indications of an overload, but it was not translated broadly in terms of a perilously extended speculative position in stocks. The next day quotations advanced considerably further than they had declined in the one-day break, and proceeded in the ensuing fortnight to advance to a new high record for the year. This is considering industrial stocks, not the railroad issues, which, for constructive purposes in the market this year, have not been what they used to be.

In surveying the June reaction and recovery it might be well to recall some things which had gone before, and the condition of speculative sentiment when the setback occurred. Through this a deduction might be made of the attitude of the public toward stocks. The prolonged advance had undoubtedly been the result, in part, of relief among both the people and the banking and brokerage fraternity over the fact that no evidences of a financial collapse had occurred in the three months following the signing of the armistice. There had been doubt in many quarters over the stability of conditions in the allied countries once the war effort ceased. There had been fears lest factories in Europe and at home would find so little work to do when war contracts were canceled that tremendous hardship for workers might result, bringing prolonged disorder and a handicap upon production which might last for months. There had been fears lest the burden of taxation be so enormous, supplementing the demands upon incomes through Government bond purchases, that the purchasing power of the people be curtailed in many directions.

None of these fears was realized. On the contrary, the period in which there were many more hands than jobs proved to be much shorter than had been expected. Early in the Spring textile mills began to get so many inquiries for goods that it became clear that the country's buying power was greater, if anything, than before the war. Steel mill activities gradually began to improve before there had been any extensive laying off of workers. Monthly records of mercantile failures disclosed smaller liabilities and a less number than had been witnessed in many years. Bank clearings increased to record totals and national bank resources ran up to a level in excess of $20,000,000,000.

Some of these developments, of course, spoke of great inflation, and this very fact had much to do with the rise of stocks. The public had more money than ever before and, when far-sighted business men and professional speculators pointed the way, it was natural that a great deal of the public's surplus income and savings should also flow into the market. But it might have been expected that, when so generous an advance as 30 points had occurred, the rank and file of traders would have seized their profits as quickly as possible once the price list showed signs of weakness. That this did not develop on the June break disclosed the fact that the public was ready to advance a lot of additional money to carry its stocks if the banks were unable to increase their market loans, and, further, that the public believed that prices were going higher.

Here was where conventional market practice of other years was found wanting in respect to the bull market of 1919. The rise from Feb. 10 to June 16, in the opinion of many traders close to the ticker, was great enough to discount many favorable developments. They reasoned that 30 points advance, adding billions of dollars to the market appraisal of industrial stocks, was enough for a while. As the market seldom stands still, the Street decided that the immediate movement would be in the way of reaction. Many thought that at least 10 points distance ought to be retraced before the speculative outlook, in terms of industrial earnings, resumed progress. So the professionals sold the market "short," and the commission houses became decidedly pessimistic. Numerous brokers advised their customers to get out of their stocks, or at least to curtail their buying—always taking heed to keep their margins high.

CONFIDENCE UNSHAKEN

If speculation had been less widespread and if the speculative public had possessed an ideal which provided merely for transient profits, there doubtless would have been a sizable decline. In other years it happened that way. The public got a lot of high-priced stocks and the professional operators seized large profits. But this time the cries of warning fell on deaf ears. The public let the professionals sell to them, took all that was offered, and financed the purchases, and, when the latter had waited for a fortnight without seeing the expected reaction, they had to go in and bid prices up on themselves to get back the shares they had sold short.

The situation became all the more unusual because, during June and the first half of July, the money market became tighter and certain fundamental conditions became less encouraging than earlier in the Spring. For one thing the promise of a yield of 1,200,000,000 bushels of wheat, by far the largest crop ever indicated by Government reports, had to be altered unfavorably. By the middle of July private estimates indicated a yield of no more than 1,000,000,000 bushels, with the possibility of a considerable reduction below this figure in final results. The cotton crop, estimated in excess of 12,000,000 bales in the early growing stages, was lowered to a level under 11,000,000 bales. The drastic decline of the foreign exchanges hinted broadly at reduced exports because of the heavy premium which buyers would have to pay in remitting funds to this side. The continued delay in the extension of credits to Europe on a comprehensive scale aggravated the exchange situation, and a feeling began to grow in some banking quarters that certain European countries were not unwilling that their exchanges should be adverse to them because this would militate against purchases of foreign goods.

More than this, conditions immediately applying to the machinery of speculation took on an unfavorable aspect. Chiefly, this had to do with the money market. The Federal Reserve Board, after a series of warnings against overspeculation, let member banks know pointedly that the use of the rediscount privilege for the sake of obtaining loans to be relent in the stock market would be decidedly unpopular with the Government authorities. It seems probable that the gradual decline of four points which occurred among industrial stocks between July 16 and Aug. 3 was directly related to the money situation. Margins were increased by brokers' demands, and the reiteration of words of caution in the commission houses laid emphasis on the high cost and scarcity of money, both in time and call loans. All the while, the professional following of the market stood ready to help along a decline through short sales, once a downward tendency had developed, and the opportunity came on

Aug. 4 with the amazing demand of the railroad unions for Government ownership of the railroads. The average industrial price that day dropped more than five points. But on the second day following nearly three points of this loss were recovered, and the average quotation then stood higher than at any time in June.

By all the precedents of the past the stock market should react; at least the seasoned participants in speculative ventures say so. Labor troubles have increased rapidly of late, the agricultural prospects are not altogether satisfactory in respect to yield, the movement to reduce living costs threatens to consider the possibility of fixing profits; the exchanges foreshadow a decline of exports, and bank credit is scarce. The only thing lacking to gladden the hearts of those traders who hope to profit by a big reaction is the decision of the public to let go of its holdings. And this the public has not yet consented to do. Also, the wealthy owners of stocks bought lower down have not elected to take their profits and turn a large percentage over to the Government in the shape of income taxes.

The future of stock market changes, of course, cannot be read in terms which apply to a week or a month. Selling movements on a great and protracted scale often develop practically over night, and events this year have shown that the trend of mind among the public owners of securities is difficult to read. Yet the quick recoveries of prices immediately after selling pressure for the short account has ceased have disclosed a buying power which seems to be accounted for by purchases far in excess of those supplied through the covering of short contracts.

The course of speculation has always been directed largely by a state of mind. After it became clear last Winter that a financial and industrial collapse was not coming, the thoughts of business men turned to a survey of the demands which Europe should experience in course of the reconstruction work over there. Shortages of goods at home forecast a great shortage in foreign countries whose energies had been devoted for four years to making war materials, whose stocks of necessities had been eaten down. This condition spelled a vast demand upon American products, of mill and soil, and there has been no reason yet to change the original thought that the industries of the United States face a period of extraordinary activity.

Inasmuch as the public has been reluctant to sell out when reactionary tendencies made their appearance, the deduction is permissible that the great mass of stock owners have their thoughts set upon results in the future when most of the promises of the transition period from war to peace have been worked out.

Think Rail Brotherhoods Have Overstepped Themselves

Sentiment in Washington Is That Congress Will Hold Out Firmly Against Plumb Plan and Compel Its Backers to Take Their Case to the People as a Presidential Issue Next Year—Some Wage Increases Considered Certain Though Not Those Now Demanded

From The Annalist's Washington Correspondent
WASHINGTON, Aug. 9.

DEVELOPMENTS came so rapidly at the nation's Capital during the week that members of Congress and Administration officials worked under forced draft in an effort to grasp the import of all the happenings.

But despite the many angles taken by the campaign staged by the Government against high living costs—and these included an announcement of such great importance as that by Attorney General Palmer concerning plans for action against the alleged meat packing combine—there was, perhaps, no single item which claimed more attention than the effort of the railroad employes, headed by the four brotherhoods, to defeat pending legislation for the return of the railroads to their former owners, and force upon the nation the nationalization of the railway systems.

In the opinion of the majority of observers in Washington those railroad employes who have joined in the nationalization fight and who say frankly enough that they would favor extending the plan to basic industries, as well, have overstepped themselves and face certain defeat. It can be stated that there are many Senators and Representatives—probably a considerable majority—who would stand out against the demands of the adherents of the principles of nationalization even though, as veiled threats have intimated, such a stand would mean a strike which might cripple seriously the transportation lines of the nation.

Congress does not believe that the brotherhoods and their followers in other railway unions would direct a strike because of the nationalization issue, or even that such a strike would occur if Congress refused to obey the lash and meet immediately and in cash, the latest wage demands which are mounting up to about $1,000,000,000. Congress does not believe that the American Federation of Labor formally would give its sanction to such a program.

But the situation is grave enough for the leaders in Congress to give it serious thought in an effort to select from among the demands of the men those demands which they feel are born in justice. It would appear at this time that the railroad employes finally will accept temporarily the solution of the problem which Congress may determine upon, and put off their more radical ideas until another time.

The firm position which was taken by Chairman Cummins of the Interstate Commerce Committee of the Senate when the nationalization plan first was placed before Congress by the railroad brotherhoods, served to stiffen the opposition to granting the demands of the men, and the opposition grew steadily as Senators and Congressmen digested with more care the various phrases which the brotherhoods employed in stating their position.

There grew up quickly a determination upon the part of a considerable number of the leaders, that there should not be repeated the spectacle witnessed at the time the Adamson law was forced through Congress with a brotherhood chief holding the watch on the Senate, while pronouncing the sentence that there would be a nation-wide strike unless his will was obeyed.

And so it probably can be assumed with a reasonable degree of certainty that Congress will hold out this time, and that the Plumb Plan League and its backers will be compelled to take their case to the people and make it an issue in the next Presidential campaign if they hope to win.

The reaction which was found in Congress as the week progressed was the best indication that the brotherhoods, by the manner in which they brought the matter of the Plumb Plan League before Congress and the bellicose and dominating attitude they assumed, had lost more than they had won after they had succeeded in getting a hearing through the newspapers before the public. Up to this time at least individual Senators and Representatives have not found the call of their constituents as impelling as some of the leaders of the Plumb Plan League movement had predicted.

But neither have the developments of the week lightened the burden which Congress must face in supplying legislation which will provide for the return of the railroads to their former owners on a safe economic basis. If the wage demands now being made by the workers, or even a considerable percentage of the demands, are to be met, the financial condition of the carriers will be even more precarious, and sharply advanced rates must be looked forward to as a means of providing the moneys necessary.

Railroad executives who have been in Washington are asserting that the addition of anything like $800,000,000 to the payrolls of the railway systems would mean the bankruptcy of the roads, and the creation of a situation where their return to private ownership would be impossible. They charge that the employes realize this, and that the mass of their wage demands are based on the desire that a condition shall be created where return to private ownership before the end of the year would be beyond the realm of economic possibility. This the employes deny.

It seems reasonably certain that some wage increases will be granted within a reasonably short time in the event that living costs are not brought down sharply and to a point where the purchasing power of the dollar is appreciably increased. The Director General of Railroads is said to believe that certain classes of the shopmen who are not obtaining now the rate of wages which are paid to men doing the same kind of work in Government arsenals and shipyards should receive relief. But that wage demands of $800,000,000, which include the demands of the brotherhoods, can be met without perpetuating the high living costs by rate increases of from 30 to 40 per cent.—a situation which the nation might well view as intolerable—is not conceded.

The action which has been taken by the Government to reduce living costs by a campaign against the alleged food hoarders and those accused of illegally maintaining the high price of other essentials may bring about the solution by reducing living costs to the point where the demands of the railway workers will be modified so that they can be met and the original plans of Congress for the return of the roads to their owners carried out. Developments within the next few weeks probably will provide the answer.

In the meantime Congress is proceeding with the formulation of a plan for the return of the roads in such an event. The suggestion for the establishment of sinking funds to which prosperous roads in various transportation districts shall contribute in order to provide the means of supplying some measure of relief for less fortunate lines has received much favor. It probably will be adopted in some form.

But the suggestions which have come from some organizations which have studied the problem, to the effect that rates shall be fixed to assure a return of 6 per cent., probably will not receive the support of Congress. Congress might be willing to pass legislation which would provide for a guaranteed return by districts of from 4 to 5 per cent.,

Continued on Page 169

Are We to Have and to Keep an American Merchant Marine?

Success Depends Upon Adoption of a Definite Policy, Says Dr. Cox, Which Shall Fix the Government's Position, Give Assurance of Adequate Support to Builders, Assure Labor of a Fundamentally Square Deal, and Provide for Service at Sea as a Part of Universal Military Training

By GEORGE CLARKE COX

IT seems to be taken for granted that we already have the much-talked-of American merchant marine. The figures of the Shipping Board have been dazzling and have been accepted with little acute criticism—so little in fact that the drop from a promise of a merchant marine of 25,000,000 gross tons to one of 16,000,000 gross tons has apparently escaped notice. No thoroughly reliable figures are obtainable; but the Shipping Board itself only claims that the seagoing merchant marine of 500 gross tons and over had increased from 2,706,317 gross tons in August, 1914, to 5,515,180 gross tons on Nov. 11, 1918.

This is a magnificent showing in itself, a just cause for pride upon which the Shipping Board may well be congratulated; but Chairman Hurley, in justifying the cost of tonnage, has recently stated that "We have suspended or canceled contracts for 754 ships, aggregating 3,797,825 dead weight tons, (2,531,883 gross,)" and there will probably be other cancellations. These cancellations have been, I think, for the most part in the line of a wise policy in the face of changed conditions. Yet the fact remains that more than 2,500,000 gross tons of the promised fleet have been wiped out in advance. Still, we shall probably have as many ships as we can profitably use, even if we continue the policy, recently inaugurated, of selling many wooden ships and a large number of steel ships of smaller sizes in the open market of the world. The immediate need of the world, of which we are a part, is ships—not necessarily American ships or British or Italian.

If the ships built in an emergency prove to be of litttle use to us and of great use to our allies, let us by all means sell them for whatever they will bring and then readjust our program to build the types of ships which shall subserve the double purpose of establishing and maintaining our merchant marine and of forming a proper auxiliary to our navy in time of war.

THE GREAT COST QUESTION

I have repeatedly urged, both in these columns and elsewhere, that, unless we can build and operate ships in competition with the rest of the world, no amount of completed tonnage of however proper and adequate quality will, in itself, constitute a merchant marine. Now, the question of costs is a most difficult one. We can tell approximately what our ships have cost in dollars, but we have no way of telling how much they have cost in labor, time, or how efficient our labor is in comparison with, say, British labor; and there is no possibility of computing competitive powers without some such comparison. At present freight rates are so high that men will give almost anything for ships, since it is usually possible to pay for a ship costing $210 per dead weight ton on the first two legs of her voyage. Shipbuilders are undoubtedly making money now, but think of all the lean years in the past when their survival was a miracle! And in the days of close competition which will begin in two years or less, the shipyards of this country will need all the backing we can give them to hold their own.

Accurate figures are again wanting for the world's need of tonnage. Mr. Hurley told Congress on last Feb. 19 that the world's tonnage was 6,550,000 gross tons short of what it was in 1914. If his figures are correct, then, allowing for an annual world production in normal times of 2,250,000 tons, there are now in the world between 16,000,000 and 18,000,000 fewer gross tons than there would have been had there been no war and had production been normal in the last five years. But, by his estimates, of March 1, Great Britain can build a maximum of 3,000,000 tons per annum, Italy and Japan together about 2,500,000, we ourselves, what? British authorities are skeptical of our producing more than 4,000,000. Suppose the rest of the world should produce 1,500,000. That makes a total of 11,000,000 tons. On any basis, we shall have caught up with normal production in two years or so—sooner if the optimism of the Shipping Board be justified. And then will come the sickening drop to normal production of, say, 3,000,000 tons at most for the whole world, to be divided competitively.

If our shipyards are to endure and face that competition, they must be assured in advance of proper support. They must know what to expect. And if we are to have a merchant marine permanently we must be a shipbuilding nation.

Then there is the highly important question of operating costs. These will depend in part upon the type of ships we build. With oil-burning vessels, with America's access to oil stocks, with proper navigation laws and tonnage measurement, with some revision of the Seamen's act, we shall probably be able to compete; but there are a good many contingencies here.

The best augury for the future of our ship operating is the failure of the recent shipping strike to attain its chief end of having preferential treatment accorded to union labor. When a conference was called by the Shipping Board early in June to bring together seamen on the one hand and ship operators on the other, with the Shipping Board acting in the dual capacity of operator and arbitrator, the conference was not an hour old before the challenge was flung out by the seamen to grant preferential treatment to union labor or they would make no agreements whatever.

The conference at Washington was a fiasco. It accomplished nothing. Andrew Furuseth, President of the International Seamen's Union, was in a particularly truculent humor and declared that the union would never yield. To be sure, it represented but 60 per cent. of all American seamen; but Mr. Furuseth made the preposterous assertion that his demands and those of his associates alone could save the American merchant marine. Men, four out of five of whom spoke broken English, avouched themselves to be actuated solely by the desire to see American ships manned solely by American seamen. When subsequent conferences failed and the shipping strike was on in July, these statements were reiterated. One of the labor conferees could not speak a word of English.

FOR THE CLOSED SHOP

It is plain that the demands of the seamen were in the interests of the closed shop rather than of American labor. The demands failed. The principle of union preference was waived at last, and the strike came to an end. At no time did any one authorized to speak for the operators consent for one moment to preference for union men. Much was made of a willingness on the part of the seamen to permit the engagement of American-born sailors first, then union men, then, if any, non-union aliens; but many of the union men are aliens. The proportion of American born and naturalized together in our merchant marine in 1916 was about 43 per cent., a considerable number of these being negroes who are stewards in coastwise steamers. No figures are available since then because wartime conditions have changed all calculations. The increase in the number of American seamen on the Pacific Coast in the last three years, attributed by Mr. Fursueth to the Seamen's act, is probably due to war enlistments and patriotism; at any rate, the tottal number of American merchant seamen on the Pacific Coast is so small as to be negligible. Percentages are of no value when figures are very small. There can be no doubt that, when normal conditions are restored, the Japanese will control our Pacific shipping unless there can be some modification of the Seamen's act.

In spite of large increases of pay to European sailors there is still a considerable discrepancy between the best paid Europeans and American seamen; and while such a discrepancy exists the American ship operator will be at a disadvantage. At present the difference in labor costs does not trouble American operators much because the freight business just now is highly profitable.

J. H. Rossiter, in a letter to Mr. Hurley, declared that wages formed only about 2 per cent. of the total cost of operations, and that the wage question was negligible. This statement is flatly denied by a group of large operators who say that wages amount to between 6 per cent. and 7 per cent. of the total cost. In times of close competition this may make successful competition impossible.

The wage scale established in the recent settlement brought the wages of seamen in America up to about two and a half times what they were in 1916—no inconsiderable increase. Following is a comparative statement of the wages paid at present by British and American operators. On cargo steamers of an average size, taking a specific instance from a large and important British Company and comparing its rates with the most recent figures of the United States Shipping Board, rating exchange at $4.50 to the pound sterling, we have this:

		British.	War Bonus About.	Total.	American.
Captain	(Approximately)	$225.00	$15.00	$240.00	$343.75
Chief officer	"	112.50	15.00	127.50	222.50
Second officer	"	90.00	15.00	105.00	193.75
Third officer	"	76.50	15.00	91.50	170.00
Carpenter	"	63.00	15.00	78.00	100.00
Boatswain	"	58.50	15.00	73.50	95.00
Ablebodied seaman	"	52.00	15.00	67.00	85.00
Ordinary seaman	"	31.50	15.00	46.50	65.00
Chief engineer	"	144.00	15.00	159.00	318.75
Second engineer	"	112.50	15.00	127.50	222.50
Third engineer	"	90.00	15.00	105.00	193.75
Fourth engineer	"	76.50	15.00	81.50	170.00
Donkeyman	"	52.50	15.00	67.50	95.00
Greaser	"	56.25	15.00	71.25	95.00
Fireman	"	54.00	15.00	69.00	90.00

These figures are elastic, but the fluctuations are within narrow limits.

And what of the emergence of a comprehensive shipping policy for this nation? There is no sign of one yet. Ships are being sold, ships are being canceled, ships are being run by the Government, including lines to South America for both freight and passengers. The retention of American control of the International Mercantile Marine is a matter for congratulation.

FOR A DEFINITE POLICY

The following things seem to me to need determination before a definite marine policy will have been developed:

1. Whether the Government is to stay in the shipping business or get out.

2. Whether there is to be a definite encouragement of ship building in America, at any cost. This involves a continuous policy regardless of party lines in order that the organization and personnel of ship-building plants may be kept at the highest efficiency. The justly vaunted American method of reducing costs depends greatly upon confidence

Continued on Page 171

An International Gold Clearance Fund to Settle Balances

Advocate of a Uniform Unit of Account Between Nations and International Traders Calls Plan the Natural Supplement—Modeled on Federal Reserve Clearing System—Qualifications of the United States to Promote Measures More Discussed Abroad Than Here

By EDWARD A. BRADFORD.

FROM the beginning of the world until this day the nations of the world with one accord have all used their own languages of finance. And, as if with malice prepense, they have not spoken these numerous price languages simultaneously, at any one time or place, so as to be understandable by all. The conditions suggest fear—lest anybody with command of more than one of these languages should have an advantage over others in the financial Babel. The situation has points of resemblance to the early years of the telephone industry. It was long after the discovery of the feasibility of transmission of speech directly between two users of the telephone that the missing link of the central station was discovered and made practical. That is the present stage of the effort to enable all the world to use a common financial language, so that innumerable financial centres may communicate with each other at the same instant, all using the same price language, and each hearing the same word, conveying the same ideas of value at the identical moment.

At present the nations trade together inconveniently. They buy in one currency and pay in another, and bring from a third country oftentimes the evidences of indebtedness in still another currency to settle the account. In these round-the-world transactions the element of time is a large factor which mingles the elements of interest and credit with the question of price. Instead of direct dealings between buyer and seller using the same unit of account there are several units of account in a transaction, and the different units may be situated in separate places, or payable in different metals or paper of various credits.

It is hardly necessary to illustrate how international business would be facilitated if all business between countries were done on the same unit of value, paid and received at the same place. The business world has long dreamed of and coveted this convenience of trade, with the exception of those who find profit in knowledge limited to them, and who oppose what the others want. There is no novelty in the conception of a universal unit of account. What is new is the conception of the use of the telegraph and the clearing house in making practical the use of a common unit of account between nations.

In modern times England has developed the theory, and the United States has demonstrated the practice. Nobody has written so convincingly of the utility of a world unit of account as Bagehot, but no country has proved the theory by using it on anything like such a scale as the nations of this continent. That would remain true if there were nothing to show it beyond the telegraphic clearings at Washington of trade between our forty-eight sovereignties. All the Federal Reserve Banks keep part of their reserves outside of their physical control, off their own premises, outside the local jurisdictions. The accounts are all in dollars, of course, and they are cleared as easily and simply as any local clearing house clears business which, comparatively, is infinitesimal. At first the settlement was only weekly and only on one side of the account. The clearings are now daily on both side of the account, and on a constantly increasing scale. The innovation was so startling that at first the clearing was made by the physical transfer of the gold or gold certificates. After several years the use of the certificates was discontinued as inconvenient and unnecessary. The gold is now merely a trust fund in the hands of the Treasurer of the United States, and the transfers are made by bookkeeping entries only. In the early months of this year transactions aggregating a billion weekly—double the clearance fund—were made at a cost of five-thousandths of 1 per cent. The clearings do not exhaust the fund, which is used perennially, as trade restores it. The enormous saving by avoiding the shipment of currency and gold throughout the continent is clear. To that must be added the saving of interest by increasing the velocity of circulation of funds.

Already there are converts to the idea of applying this system of one nation to dealings between several nations. They are all on this continent, it is true, but independent nations, nevertheless. It is a "war baby," born of the disorganization of trade between eleven Latin-American republics by war conditions. After three years of deliberation a treaty has been prepared for the adoption of a common coin of account and the establishment of an international clearing system. The coin might be called an American franc, for it is exactly one-fifth of a United States dollar, and, therefore, could be used in settlements between this country and the original eleven members. Any nation adopting the decimal system, and the same fineness of coinage—900—could readily clear accounts with the Pan-American Monetary Union, whose resemblance to the European Latin Union need only be mentioned to remark its superiority. Even more—any nation making international payments in gold by weight could join by providing paper certificates stating the equivalance in the "Panamericano," or American franc.

Of course there are difficulties. The treachery capable of violating a neutrality to which all nations were pledged would be capable of seizing gold trust funds. There is no doubt about it, because it was done. But it won't be done again by the same criminal, nor by any other unless covetous of similar punishment. If this plan should become inclusive generally no nations could afford to decline for its trade the advantages of membership, and the deposit necessary for membership would be a hostage for peace additional to the plight of faith. The American precedent is purely financial, including only business between banks. Governments are to authorize it merely, not to work it. There is not even the suggestion of Government assistance in the provision of the gold deposit to secure clearances, nor the control of exchange by anything like a Government monopoly. The purpose is not to stabilize exchange by preventing fluctuations, but to facilitate exchange by making the shipment of gold as unnecessary as undesirable, or rather impossible under conditions of war and blockade. Necessarily no nation could encourage anything like advantage or primacy of any nation or money centre over any other. The size of the international clearance fund would vary with the trade, and there would be no more aggregation of business with the plan than without it, except as it stimulated trade. It is purely a matter of business between banks, with no suggestion of politics about it.

Greater impossibilities than this were overcome during the war. Before the war what financial innovator would have ventured to propose that any nation should base its internal currency upon gold deposited in another country? Or that any country should accept in payment of its customs, drafts in another country currency, on gold held in the importing country? In one case it was said that the acceptance of payments to its Ambassador as payments at destination saved the trade more than the amounts involved by averting the necessity of shipping gold. With these object lessons on record on a small scale, only a gold calculator would venture to estimate the economies to commerce by clearing international trade through the medium of certificates representing gold held elsewhere. The cambist and the arbitrageur would lose excuse for existence, and their charges would go to promote trade, either by enlarging profits, or by cheapening goods. There is no reproach to those who bought exchange where it was cheap to sell where it was dear, or who bought it at a cheap time to sell at a dear time. Hitherto there has been no alternative, or substitute for such services to exchange or money. But the time is at hand when buyer and seller between nations should pay and collect directly, as they do within single nations. Goods and payments for goods should travel between the nations by the shortest route, just as freight is routed by the Federal Administration of Railways, and just as checks are routed by the Federal Reserve System. A merchant deposits his receivables in his own bank, and pays out his own checks in domestic trade. It is not a good custom to pay out another man's check, even though it is a good check. But international settlements are customarily made by bills of exchange, which are not less other persons' promises or orders to pay because they are of high credit.

Trade is none the less barter because the settlements are in currencies. Behind the currencies are the goods, and the correction of the exchanges means the balancing of the goods account rather than the currency accounts. The circulation of the goods is the main thing, the currencies being merely the instrument in the exchange. An order to pay gold for goods is a commodity document as truly as a gold document, and is based on the business as much as on the gold. Our Federal Reserve currency is based on both gold and goods in exchange. It is important to bear this in mind, because the accounts in billions between nations will be settled in goods and services, and not in gold or currencies. There is not gold enough in the world to settle such vast indebtedness, nor to be used in domestic business. But there is enough for use as a standard of value, and as reserves for domestic currencies until they shall be deflated.

Nothing but gold is or should be acceptable in international business. If there ever is to be an international unit of account it must be based on gold. Otherwise international clearances are impossible. The two things often have been thought of separately, but not until now has there been opportunity and need to think of them together, at a crisis when the nations are borrowing and lending each other multiples of billions. The United States alone has lent foreign governments ten billions. How unreasonable, then, to suggest that the United States could not trust other nations with the custody of a gold clearance fund, or would not itself be trusted similarly by other nations. The war has destroyed good feeling between nations, but it has fortified good faith as never before by unprecedented punishment of bad faith. There has been not a suggestion of betrayal of trust, or even of misunderstandings, in all the unprecedented business done between Governments, under conditions so novel as to have made such incidents probable.

It is ten years since Mr. Cortelyou, then Secretary of the Treasury, suggested that it would be reasonable and useful to avoid international shipments of gold by international deposits of gold, subject to transfer on order. During the war England sent a billion dollars through Canada, and often much of it was held there earmarked or otherwise trusteed as an international gold clearance fund might be. The subject is being agitated in England and France more than here, and in many forms less practicable than those demonstrated in our practice. For the further reason that our market is the only free market for gold there is no presumption in suggesting that we should not leave the promotion of this idea to other nations.

The Credit Clearing House Plan for Foreign Trade

Former Government Commercial Agent Favors Prentiss Proposal for Adequately Financed Business Corporation Open to All Manufacturers and Exporters to Pass on Individual Credit Problems on the Basis of Collated Ledger Experiences and Foreign Connections

By ARCHIBALD J. WOLFE

Author of "Foreign Credits," Late Chief of Credits Bureau, National Association of Manufacturers, and Special Agent of the Department of Commerce

THE credit problem in foreign commerce, perplexing as it was before the war, bids fair to add to the bewilderment of the exporting manufacturer and of his credit man in connection with the post-war period of reconstruction and readjustment in the markets of the world. The question of the efficient method of meeting this situation has reached a stage where it becomes a matter of vital public service to devise one without loss of time and to put it into a working shape.

Eminent workers in the promotion of American interests in the field of foreign commerce have recently discussed the establishment of a clearing house for foreign credits as an instrumentality which is to aid the business world of America in coping with this all-important problem. Of the plans so far discussed the proposition put forward by Mark O. Prentiss, Vice President and Director of Public Relations of the National Surety Company, bears the greatest promise of adequately meeting the situation and is worthy of a careful analysis. I am emphatically of the opinion that it will furnish a great public service at a psychologic moment if organized and operated in accordance with rational principles which will appeal to the credit man at least as logical. After all, whether the manufacturer or export merchant maintains a credit department for foreign risks or not, the paramount question which the grantor of credit must solve in each individual instance resolves itself to this: "Shall I ship or shall I not ship?"

NEW DIFFICULTIES

The credit man knows the inherent weakness of credit reports. Granting all the care and conscientiousness with which they are compiled, they are at the best the work of fallible human agents—whether they be managers of the mercantile agency's branches, or correspondents, or foreign branches of American banks, or foreign correspondents of American banks. They are at the best guesswork, and they are, in their most satisfactory shape, compilations of views, digests of information furnished by references given by the credit risk, and altogether matters of opinion. The credit man can study the report and is left to answer the question: "Shall I ship or shall I not ship?" for himself.

Such was the plight of the credit man before the war. Now comes the added uncertainty of a vast accretion of those firms abroad who seek credit in America. Old information is of no use. New information is even more of a guessing proposition than before the war. I maintain that since the cataclysm of the world war no human being in South America and the Far East, any more than in France or Belgium, can properly estimate the present and prospective desirability of credit risks, with the exception of some that are utterly worthless and some others that are beyond cavil, and ordinary credit reports cannot assist the credit man in solving the crucial question: "Shall I ship or shall I not ship?"

The credit report of the ordinary type will have to be scrutinized by the credit man even more carefully than in former days. Prejudices, bias and animosities may color the view of the most conscientious reporter, and by the time the report reaches the American credit man he will be unable to weigh that important personal element. Even the best of banks instinctively favor those who are known to them through dealings with them and cannot accurately report on all those with whom they have had no personal dealings. Infallibility is not claimed for credit reports by anybody.

This naturally leads up to the desirability of exchanging ledger experience. All credit men have felt the need of it. They are all in favor of it. Little by little fears and prejudices have been overcome in the minds of credit men and they are willing to discuss in theory at least the advisability of a credit clearing house.

Among the plans so far proposed I find two distinct types. The one is a mutual organization on a membership basis, the other the plan proposed by Mr. Prentiss. I find much to commend in both plans and certain dubious features as well, but from the point of view of the nationwide need and elasticity, speaking strictly for the credit man, I find so many points of merit in Mr. Prentiss's proposition that, with certain safeguards which I will endeavor to point out, and with a few reservations chiefly in the matter of working details, I am led to indorse the credit clearing house plan of Mr. Prentiss.

CLEARING CREDIT INFORMATION

The mutual credit exchange plan with a limited membership basis on the plan of an annual fee bears its own limitations. It is not accessible to all manufacturers and exporters. It also fails to give a complete view of the credit situation. It is a great step forward in the right direction. It is bound to be of eminent usefulness to its members. It does not meet the need of the entire business community. It is too exclusive. It is not sufficiently authoritative for the foreign buyer.

Mr. Prentiss's idea of an adequately financed business corporation operated strictly on business principles and open to all bona fide manufacturers and exporters appeals to me a great deal more and is in my opinion a perfectly practicable one. If worked out on a right scale and with proper equipment it will furnish a public service of the highest type and deserves the co-operation of the entire business community.

Mr. Prentiss proposes that manufacturers, export merchants and banks provide a capitalization adequate to insure the unstinted operations of the credit clearing house. Its management—this goes without saying—will be in the hands of men of the highest type technically trained to cope with credit problems. Its business will not be to furnish credit information, but on the basis of collated ledger experience and of its foreign connections to pass on each individual credit problem and to advise the manufacturer and exporter for or against engaging in a transaction involving the granting of credit. It will answer the credit man's problem: "Shall I ship or shall I not ship?" To this extent I may say that if the credit clearing house establishes its competence to answer the question authoritatively it will meet the situation fairly and squarely.

The credit clearing house must give the business community a positive assurance that it will not be run for the benefit or in the interest of any clique or set of men. The Board of Directors must dictate only a general policy and not interfere in the inner workings of the organization. The head of it must be a man commanding the confidence of the business community.

I believe that the credit clearing house must maintain cordial and close relations with such organizations as the National Foreign Trade Council, the Chamber of Commerce of the U. S. A., the National Association of Manufacturers, the American Manufacturers Export Association, the National Association of Credit Men, but not fall under the domination or an alliance with any of them. It must set as its policy to perform a public duty in a public-spirited way, knowing that its obligation is to the entire business community of the nation. It may take its cue from the tactful and wise policy of the Department of Commerce, which has solved this difficult problem in an unobjectionable manner, winning the goodwill of all associations referred to and of the business community at large.

The credit clearing house must have a very definite understanding with mercantile agencies that its activity in no way will interfere with the useful and important operations of these organizations, which have done such valuable pioneer work in behalf of American commerce. Its functions are emphatically not in the direction of furnishing credit information. It intervenes where the credit report stops. It tells the manufacturer and the export merchant who is confronted by the question: "Shall I ship or shall I not ship?" either "Yes, ship," or "No, don't ship."

One of the features of the credit clearing house which appeals to me as a credit man most strongly is that it provides the only means known to me of eliminating the nefarious practice of overextension of credits and of overbuying on the part of foreign customers who may be mentioned as proper credit risks for a certain amount and who may get credits to the full of this limit from a number of sources. Here credit information is an entirely inadequate protection.

OBSTACLES WILL BE OVERCOME

The credit clearing house must not attempt to work exclusively in the United States. At the present time in many foreign countries there is a reluctance against signed statements. So many organizations send forms to the foreign buyers asking them to make a signed confession. One central organization such as the proposed credit clearing house would greatly simplify matters. It would become authoritative. The moment the foreign buyer understands that there is such a thing as the credit clearing house he will hasten to place his side of the story before it so that it, too, shall be considered when the credit clearing house gives answer to the question of the American manufacturer and export merchant: "Shall I ship or shall I not ship?"

The difficulties in the path of realizing Mr. Prentiss's plan are chiefly those of organization. Since they are such, there is no doubt that they will be overcome. The training of the personnel must take a little time. The co-workers of such an organization must be technically competent and imbued with public spirit. The business world will fall into line as soon as the credit clearing house is put on a working basis. The manufacturers and export merchants of the United States are keenly alive to the new conditions that confront our foreign commerce. The need of credit throughout the world will vastly exceed the same need as it existed before the war. To ignore it is to abandon our hope not only of leadership in the world's markets but even of mere equality. To try and cope with the changed conditions on the basis of old type credit information machinery is to endeavor to pilot an ocean steamer with a toy compass.

A Proposal to Finance Cotton Sales to Germany

Ready Market for Low Grades Not Wanted Here Seen by Edwin W. Thompson, Who Believes Teuton Mills Can Use 40,000 Bales a Month—Probably 2,000,000 Such Bales in Public Storage Here Could Be Shipped for Storage in Holland and Sold From There in Small Lots

By EDWIN W. THOMPSON,
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DURING 1915 and 1916 German cotton mills were working on accumulated stocks and producing goods almost entirely for the Government. Since 1916 they have had practically no cotton, and have been able to operate only on shoddies, wastes, nettle fibre, and paper. Thus the domestic stocks of textiles have run down so low that consumers are in a mood to accept much lower qualities than formerly. Fortunately for American exporters, many of the German mills are especially adapted for spinning low grades, and so, at this time, they would be eager buyers of the lowest grades. It is desirable to find an outlet for accumulations of low grades before the advent of the new crop, and the sale of these grades to Germany would seem to be the logical remedy.

According to the United States census, stocks of American cotton were as follows:

	June 30, '14.	June 30, '19.
Running bales, exclusive of linters—		
Public storage	620,547	2,752,676
Mill warehouse	1,089,676	1,314,342
Total	1,710,223	4,067,018

It is not officially known what per cent. of the stored cotton is of low grade, but cotton experts are agreed that the cotton in public store is nearly all of grades below those most desired by domestic mills. Out of the 2,752,676 bales in public store June 30, 1919, it is probably safe to say that 2,000,000 bales are of the quality which our domestic mills and banks would be glad to see exported.

ACCUMULATION OF LOW GRADES

During the war three distinct causes have combined to leave low grade cottons on our hands: (1) American war orders required goods which had to be made almost entirely from middling and better; (2) The German trade, which took large proportions of the lowest grades, was completely shut off; (3) Other foreign consumers which would normally take low grades had to pay such high ocean freights (whether on high or low grades) that they naturally went on to the higher grades. The accumulation of these stagnant grades naturally tends to widen the price differentials. Quotations on Aug. 29, 1913, showed a difference between middling and good ordinary of 2.15 cents a pound. By May 7, 1919, this difference had widened to 10.08 cents. But even the deduction of 10.08 cents per pound from the basis does not seem to move these low grades for domestic trade. This is partly because very few of our American mills are equipped to handle such grades.

The only solution is export. This would be most acceptable to the banks which have many million dollars loaned on this cotton. They point out that there is an important difference from a banking standpoint between cotton in mill warehouses and that in public store. Usually the cotton in mill warehouses is of the quality needed for current consumption and so is liquidated by being turned into salable yarn and cloth. In normal times, cotton stored in public warehouses is fairly suitable for domestic spinning, because the lower grades are being currently exported to countries which can use them. But the curtailment of exports leaves the low grades stagnant. The banks would thus be glad to see the cotton move from domestic warehouses to safe warehouses in foreign countries, because this would indicate some probability of final liquidation.

It is always desirable for a spinning mill to have a nearby stock of cotton from which to select individual bales for proper mixtures to suit the particular yarn to be spun at the moment, but the shipment of large stocks into Germany at this time would involve undesirable financial risks.

The problem then is: (1) To find a way to offer large stocks of assorted cotton for the German spinners to choose from, without actually carrying these stocks in Germany; (2) To find a way to sell the spinners for actual deliveries only from week to week or month to month, in accordance with actual mill consumption. These problems properly solved would put no unusual strain on the American banker and work no hardship on the German spinner. Both problems can be answered by cooperation with trading and banking institutions in Holland, (and possibly also in Denmark,) so arranged that American banks would take no risks except on cotton paper such as they are accustomed to—namely bills of lading and warehouse receipts—while the Hollanders would take such risks as they are accustomed to by dealing in small installments with German customers with whom they are in constant personal contact.

When I was stationed in Holland I was instrumental in having a Cotton Exchange organized in Rotterdam and in having some modern cotton warehouses erected in accordance with American specifications. Several strong trading companies in Rotterdam are in a position to handle and finance cotton into Germany as fast as they can now consume it. Matters can be so arranged with them that the American bankers can finance the cotton in any amount into safe warehouses in Holland, and the Hollanders can arrange their own credits for the delivery to German spinners in lots to suit their weekly or monthly requirements. It would work out about as follows:

OPERATION OF THE PLAN

1. An American shipper would make a sale of say, 1,000 bales to a company in Holland, on which a time draft (say 3 to 6 months) is drawn. This draft attached to the bills of lading is sold to the shipper's local bank, which in turn could rediscount it if desired.

2. The cotton is stored in a bonded warehouse in Holland, which would issue warehouse receipts in units of, say, 100 bales. These receipts are attached to the draft in the place of the fulfilled bills of lading.

3. The Holland company sells, say, 100 bales to a German spinner, taking his accepted draft or other German obligation; he then indorses this paper, and has his local bank indorse it; he then attaches it to the American draft in the place of the warehouse receipt for the 100 bales. At this point the American bank holds an accepted draft on a Holland company for 1,000 bales, which is secured by warehouse receipts for 900 and a Holland banker's guarantee for 100. The Holland company is in a position to follow the consumption of the cotton and the disposition of the goods, and is in a good position to collect in cash or securities or credits which are current in Holland.

The success of the plan does not rest upon American estimates of German credits and valuations of the German mark, but upon the solvency and correctness of the Holland traders and bankers.

Before the war Germany had a little less than 12,000,000 spindles, which consumed about 1,500,000 bales of American cotton. About 2,000,000 spindles are in Alsace and other lost territory, so that about 10,000,000 spindles remain in what is now Germany. These 10,000,000 spindles would normally use about 1,000,000 bales. Some of the mills are dismantled and out of repair, many of them have been converted for spinning paper, nettle fibre, and other substitutes, but there is no mechanical reason why they could not all be repaired and reconverted for work on cotton.

Owing to great labor troubles at the moment it would be hard to start up spinning at full capacity, even if the cotton were on the spot; but it is estimated that within a few months after cotton began to arrive the mills could use 40,000 bales a month, costing something like $10,000,000. If the money could be successively collected six months after the shipments, the capital employed need not exceed $60,000,000. If such an amount of new money were necessary, it could certainly be found by American banks, and then gradually transferred to Dutch banks, which eventually would get it out of the German mills. But no such amount of new money would be required. It is only necessary that the banks now having their money in this cotton should consent to let the cotton move from the American to the Holland warehouses.

Under the plan proposed, the American shipper and banker is paid in dollars, and is not in any way concerned with the depreciated German mark. The Holland or Danish dealer demands payment from the German in equivalent dollars, and the German spinner must buy equivalent dollars with his marks, which at present are quoted at about one-third par. On a strictly cash basis, the German would thus have to pay three prices for his cotton. But when manufacturing for German consumption, this would not keep him out of business, because he could undoubtedly sell his output inside of Germany at the inflated prices. It might be said in objection that a purely domestic outlet for cotton goods would not advance German conditions nor help pay indemnities. This would not be entirely true, because, in the first place, the population must be adequately clothed to enable them to work at anything, and secondly, the more circulation of currency—be it ever so depreciated—will naturally tend toward greater activities in all directions.

To improve the value of the German mark there are now but two ways: (1) Export gold or commodities; (2) Borrow abroad. Export of gold cannot be allowed except to pay indemnities; export of commodities cannot proceed till the population goes to work—even if only to clothe themselves. Borrowing abroad tends to vitiate the ability to pay indemnities, but this latter seems to have been the kernel of all plans heretofore proposed for financing these cotton shipments. In other words it was proposed that Americans should sell Germany cotton on long credits. This will no doubt be done in a very small way, but a much more acceptable way is to perfect a plan under which part of the credit (and practically all of the risk) can be assumed by another country.

One Basic Rate for Call Loans Arouses Speculation

First National Bank, Guaranty Trust Company, and Lazard Freres Disavow Any Special Significance in Their Announcement, but Wall Street Interprets It Either as a Blow to or an Advance for Industrial Stocks Heretofore Under Discrimination in Favor of the Rails

ABOUT two years ago, when the stock market speculation has gone very positively into the industrial issues, local banks began to differentiate in their quotations for call money. They introduced the practice of quoting one rate for loans secured by good mixed collateral, that is to say, for loans based on about 60 per cent. railroad stocks and 40 per cent. industrials, and another and higher rate for loans secured entirely by the industrial shares. Such loans had been made for a long time before that, but the rate for the less well secured loans had not publicly been quoted.

Now, according to announcements made by the First National Bank, the Guaranty Trust Company, Lazard Freres, and others, this practice of two quotations is to be abandoned, at least so far as the institutions mentioned are concerned. It is confidently predicted by money brokers that others will follow this example and that, within a short time, the call money market will revert to its old custom of having only one basic rate.

Just what is the significance of this move is a matter of much debate among stock brokers, their clients, and, to a lesser extent, among bankers. The bankers who have taken the step insist there is no special significance attached to it. Everybody outside of the banks insists there is; that there must be, else it would not have been done. Some believe it means that industrial stocks have gained new dignity. Others contend that the move is in the direction of greater discrimination against unsatisfactory collateral. The bankers merely state that all loans they make, in the future as in the past, must be secured by "satisfactory collateral."

Those who profess to see something significant in this latest development, and they constitute about 95 per cent. of all the people concerned with Wall Street affairs, are divided into two groups; those who think the position of the industrial stocks has improved and those who think the industrials have lost caste. The bankers side with neither group.

POPULAR DEMAND SHIFTED

The first group argues that the stock market has been headed toward recognition of the industrial stocks of many years. In the beginning of real stock market activity, in the days of the early spectacular figures like the Vanderbilts and the Goulds, the railroads were the prime favorites. The railroads were in the making in those days and the speculative features were many. Industrials were almost unheard of and the stocks with the best market were the rails.

As marketability is supposed to be a prime consideration in figuring the worth of a stock for call loan collateral purposes, naturally the rails had the advantage. This theory holds that a bank or other lender on collateral must protect himself against the chance of loss by failure of the borrower to repay by loaning only on stocks which may be readily disposed of. Thus a stock which has an average daily turnover on the Stock Exchange of 50 000 shares is regarded as a better loaning medium than a stock which has a daily turnover of only 5,000 shares, assuming, of course, that all other considerations are equal. If a bank makes a loan on collateral, it likes to feel reasonably certain that, in the event of default by the borrower, it will be able to dispose of the collateral without sacrificing it. Hence the favor extended to stocks which are popular with the public.

But in recent years the popular demand for stocks has shifted away from the rails and into the industrials. So far as marketability is concerned, United States Steel common, the leader of the industrial issues, is indefinitely the superior of a prime railroad stock like Union Pacific, for the turnover in Steel frequently runs far ahead of 100,000 shares a day, sometimes to 300,000 or 400,000 shares in a busy market, while Union Pacific is thought to have enjoyed a busy day if 50,000 shares have changed hands. And Union Pacific is one of the few relatively active railroad stocks. Many others rarely see their total sales for a single day exceed 10,000 shares.

Industrials began to become popular in the market after the great period of industrial recapitalization, which started just after the Spanish-American war, in 1898, and came to its greatest height in 1901, when the United States Steel Corporation was put together. There were other great industrial corporations started about that time, too. Amalgamated Copper was one of them. American Sugar and Refining was another highly popular stock. The big public service companies, like the Consolidated Gas of New York, and the Peoples' Gas, Light and Coke Company of Chicago, were favorites, and there was a long list of others.

However, these stocks dated, either as to creation or as to advent into popular favor, from not much further back than 1900, while the rails ran back into the early seventies, and the rails had the tradition. Not only did they enjoy the broader market, but there was a feeling that they represented more intrinsic value. A railroad had right of way, and rails, and rolling stock, and terminals, all of which represented a lot of money. The industrials, according to the popular idea, which, by the way, was entertained by bankers probably to a greater extent than by plain stock market operators, represented a good part of good-will, earning possibility, and expectations. These were nice things to talk about, but there was some question as to just how good they were when they were made collateral for loans.

So the bankers held to the idea that a stock market demand loan should be protected by an overwhelming proportion of railroad stocks. At the time of the 1907 panic the rule on demand loans was for about 70 per cent. of the collateral to be rail and 30 per cent. industrial. After the panic the industrials, steadily growing in favor, began to climb in banking esteem, and, by 1910 or 1911, a broker could put 40 per cent. of industrials, provided they were industrials of recognized worth, into his loan envelope without exciting the displeasure of his banker. But, until about two years ago, or maybe even a little less, this 60 per cent. rail and 40 per cent. industrial rule obtained. Then it was cut to a 50-50 basis, and so it remains now among banks which still discriminate.

Now, say those who claim equal status for the industrials, the bankers have at last realized that railroad stocks have gone out of style and that industrials make the real market. They point to the disfavor of the rails, due to the steady shrinkage in earnings and the loss of credit because of steadily falling net earnings in the face of steadily rising gross earnings, and then to the huge earnings industrial companies have enjoyed since the beginning of the war in 1914. "It is perfectly natural for the banks to recognize this," they say. "The only wonder is that they did not do it long ago."

TO EXERCISE DISCRIMINATION

But the opponents of this idea say that the banks are getting ready to discriminate against the great bulk of new industrial issues which have come out in recent years. So long as they quoted a loan rate on all industrial collateral, they were more or less under obligation to accept these unseasoned stocks. They charged more for industrial loans than for mixed loans and, for this reason, were expected to be more lenient than otherwise would be expected. By casting aside this preferential rate for mixed loans and the penalized rate for all industrials, the banks, the argument goes on, will be in better position to say what they will have and what they will not have. It is contended that their position will be more consistent and more logical if they demand simply that collateral be "satisfactory."

This argument does not hold particularly well, for it is a fact that the banks always have exercised a discrimination over the collateral offered them. It is nothing unusual for the loan officer of a bank, in going over the loan envelope of a broker, to order certain stocks out, to be replaced by others. That has been going on for years. Now, it would appear, this same practice is to be continued.

From the bank's point of view the abolition of the differential interest rate simplifies the business. Take the case of substitutions. A broker arranges for a mixed collateral loan. The loan, while a demand loan, subject to call from day to day, may run for a number of days. The broker may want some of the certificates put up as collateral for use and will make a substitution. Under the circumstances it is not always an easy matter to keep the character of the collateral evenly divided between rail and industrial stocks. If there were only one rate and no discrimination between the two classes, this trouble would be obviated.

Again, there is the matter of lending the funds of correspondent banks. A bank in the West, say, carries a balance with a New York bank. This balance pays, maybe, 2 per cent. interest. When the call money market becomes active and the rate high, the interior bank will notify its New York correspondent to lend a certain portion of its balance in the call market. As the all-industrial rate is the more attractive, frequently it happens that the interior bank specifies that its funds are to be put out on all-industrial collateral. Not infrequently the New York bank may experience some difficulty in making the desired loan, and once in a while, a slip may be made and the money loaned on mixed collateral. That would bring forth a protest from the interior institution, whereas if there were but one class of call loan this would be avoided.

There are many other reasons why it is simpler for banks to deal in only one kind of call loans. Two classes mean a great deal more bookkeeping, and, on the whole, bankers are now coming around to the idea that the added trouble is not warranted. Admittedly, industrial stocks of the better class are as readily marketable as most railroad stocks. The demand for industrial loans exceeds the demand for mixed collateral loans. And the market rate will probably average out about the same for one class as for the two now existing. The bankers are convinced of this. It may mean that rates will travel over a slightly greater range, for it is believed that there will be a tendency for all loans to advance to the present all-industrial rate on the rise and to fall to the mixed collateral rate on the decline, but, over a fairly long period, it is expected that the average will be substantially what it is now.

Think the Brotherhoods Overstepped Themselves

Continued from Page 164

but there will of a certainty be objection to going above the latter figure.

There has been a suggestion made by representatives of some railroad executives that no fixed return shall be guaranteed in providing for rates, but that the legislation shall provide for a "fair return" upon the capital invested, the "fair return" to be determined upon from time to time by the Federal Reserve Board, which would, perhaps, be in the best position to make a conservative decision as to what the railroads should be granted. This suggestion has received consideration, but the program has not yet reached a stage where predictions can be made as to the final outcome.

It is possible that the outcry of the brotherhoods for the adoption of the Plumb Plan with its nationalization features will result in the granting to the workers more benefits under the proposed legislation than otherwise would have been included in legislation which Congress will adopt. But Congress is at present in a frame of mind to resent threats.

The nationalization feature as applied to the railroads has solidified opposition to such proposals for two reasons. First, it is the argument of the opponents of the idea that the passage of such legislation would place the employes in complete control of the railroads. Second, it is felt, as Senator Cummins stated soon after the Plumb Plan Leaguers first broached their proposals that it would mark the first step toward the nationalization of all industries and the coming of socialism, inasmuch as the workers, in control of the railroads, would be in a position to control other industries as well.

The feeling in Washington today, outside of the Plumb Plan League circles, is that the country is not ready for the introduction of such a scheme, and that if the brotherhoods, after failing to get their plan through the present Congress, see fit to carry the issue into the next Presidential election, they will not find the sentiment abroad for their program which they now predict.

11 1919

The Coal Situation from the Operator's Point of View

An Elaborate Analysis by the Managing Director of the Wholesalers' Association Shows That Carrying Charges on Land Necessary for Future Development Makes Mining a Possibly Philanthropic Venture

By GEORGE H. CUSHING,
Managing Director, American Wholesale Coal Association

AN operator found an attractive deposit of coal in a new field. The coal lying north, east, and west of this tract was in good demand. Therefore he had plausible reasons for expecting a good demand for his coal, and for a rising price for his acreage. So he bought extensively into that field. After holding the land for a year he realized that the interest charges on the money invested in the idle land were becoming a heavy burden upon his purse, and hence upon the revenue of his established business. He decided to open a new mine on the new land that would develop enough tonnage to pay the interest charges on that land.

The question was how big a mine ought he to have if he wished merely to defray the carrying charges on his real estate. I tried to answer his question for him, but pad and pencil very speedily proved that an attempt to hold coal land in reserve until it is needed, and to pay the carrying charges—to say nothing of the taxes—is about the most expensive luxury that any coal operator ever indulged in.

The study developed many curious facts. Among other things, we learned that the carrying charges on the land which is necessary to support a modern mine are so heavy that a mine can reasonably expect to do nothing more than shoulder its own burden. In a word, land held in reserve, because of its future speculative value, has a tendency to "eat its head off" while its greater value is being developed. Both the operator and I were convinced that we were right, but it was a more difficult matter to convince others. To prove this point to all concerned I have spent many tedious hours lately over some calculations which, while involved and intricate, come out in the end in the form of a few tables of figures which any one can understand at a glance by merely running his eye down the column.

To begin the exposition of this subject at the logical starting point, it is necessary to draw a distinction between the amount of land which was believed was sufficient to support a coal mine twenty-five years ago and the land which is known to be necessary now to support a modern mine. By a modern mine, I mean one of those enormous affairs such as the operators are developing in Illinois, those having a daily productive capacity of around 5,000 tons and with, accordingly, an annual production easily reaching a million tons. I know that the production of a million tons a year by one mine is considered to be abnormal. Such mines are classed as "freaks," because they are so out of line with the average mine. In the United States, according to the figures of the United States Geological Survey, the average mine actually produces about 150,000 tons a year.

You may say, therefore, that when I am basing my statements about carrying charges upon the situation of a mine which produces a million tons a year when the average of the United States is under 200,000 tons, I am judging the whole trade by the freaks within it, rather than by the plodding average. While it is true that I am paying a lot of attention to big mines and big acreages, my calculations include all sizes of mines, all sizes of acreages, and a wide range of the price of land. Thus the comparisons indicate clearly what venture is reasonably safe and which one is in danger. As a matter of fact, we have in operation today all conceivable sizes of mines supported by a wide range of acreage. The figures, therefore, are thoroughly representative. We have some mines which have a reserve acreage and an annual output such as grandfather was familiar with. Concurrently, we have a few of the big mines which have such an extraordinary output that they are called "freaks." These two classes of mines, when working side by side, show graphically the change which has come in mining methods in the last twenty or twenty-five years. That is, in the last generation it was customary for a coal mine to develop a moderate productive capacity and have a moderate amount of coal land in reserve. Thus, if it produced 100,000 tons of coal a year, and if it had in reserve 250 to 300 acres of coal land, its annual production would exhaust only ten or twelve acres a year. Therefore 250 acres would give it a life of easily twenty years.

INFLUENCE OF SPECULATION

Twenty-five years ago the hauling was done by mules. It was uncertain and slow. For this reason a single mine could work out only a small acreage. If it tried to work out a large acreage the hauling expense would be prohibitive. It was cheaper, therefore, to abandon the old shaft and the old tipple and start a new one than it was to continue the old shaft and tipple and pay the additional hauling expense while trying to reach the coal in a larger acreage. Today, however, the situation is vastly different. Mule haulage has given way to electric haulage. The electric locomotive has been vastly improved, as have been all other mechanics of underground transportation. As transportation improved we have gotten away from reliance upon small acreage. We have come to tie larger and larger amounts of coal to a single mine.

When I became intimately associated with the industry, twelve years ago, it was believed that a thousand acres of coal land was a big territory for one mine to develop from one shaft. Since then I have seen acreage increase, first to 2,000 and later to 4,000, which is now considered the proper figure. Today I hear of mines that are acquiring 6,000 acres. Their owners consider that to be the proper acreage necessary to support the modern equipment for the proper preparation of coal.

As the amount of acreage which is tied to a single shaft increases, the production of coal through that shaft must also increase. That has happened. That is, twenty-four years ago a big mine was considered to be one which produced 500 tons a day. The production increased steadily until a "big mine" was considered to be one which produces 750 tons a day, then 1,000 tons, then 1,500, and then 1,800 to 2,000 tons a day. Ten years ago it was an extraordinary mine which produced more than 2,500 or 3,000 tons a day. In the last seven or eight years the production records have risen sharply. I remember one mine which within ten years was set down as a conspicuous failure because it set out to produce 3,500 tons a day, when every one said it could not be done. Today, however, a 3,500-ton mine is relatively small. I recall that seven years ago I stood by a shaft, watch in hand, timing the hoists. I told the operator that he would never be able to increase the production of that mine beyond 3,200 tons a day; his hoist was not fast enough. He laughed at my incredulity, and a few years later he put into my hands a performance sheet of that same shaft which showed that he had produced in one day more than 5,200 tons.

Thus the increased production of the mine per day has modified to a very large extent the burden of the carrying charges on the increased acreage which is now attached to each mine. However, it does not completely offset the burden. This is so because the life of the early mine was figured at twenty years, whereas the life of a modern mine is figured at between forty and fifty years. Thus, while the daily tonnage has been growing the prospective life of the mine has been multiplied by two or two and a half. This means that the land tied to the mine has been multiplied by ten or even twenty or twenty-five. The multiplication of land

TABLE NO. 1

Carrying Charges on Coal Land Supporting Active Mines, Gross Tonnage Produced and Estimated Profits for First Five Years

Acreage Owned.	Price Paid Per Acre.	Total Value.	Interest, 6%.	Tonnage First Year.	Gross Profit 1st Year @10c.	Tonnage Second Year.	Gross Profit 2d Year @10c.	Tonnage Third Year.	Gross Profit 3d Year @15c.	Tonnage Fourth Year.	Gross Profit 4th Year @15c.	Tonnage Fifth Year.	Gross Profit 5th Year @25c.	Total Gross Profit.	Total Carrying Charges 5 Years.
250	$10	$2,500	$150	11,250	$1,125	46,250	$4,675	58,200	$8,730	76,000	$11,400	100,000	$25,000	$50,930	$750
250	50	12,500	750	11,250	1,125	46,250	4,675	58,200	8,730	76,000	11,400	100,000	25,000	50,930	3,750
250	100	25,000	1,500	11,250	1,125	46,250	4,675	58,200	8,730	76,000	11,400	100,000	25,000	50,930	7,500
500	25	12,500	750	15,000	1,500	60,000	6,000	75,000	11,250	100,000	15,000	150,000	36,000	69,750	3,750
500	100	50,000	3,000	15,000	1,500	60,000	6,000	75,000	11,250	100,000	15,000	150,000	36,000	69,750	15,000
500	200	100,000	6,000	15,000	1,500	60,000	6,000	75,000	11,250	100,000	15,000	150,000	36,000	69,750	30,000
500	500	250,000	15,000	15,000	1,500	60,000	6,000	75,000	11,250	100,000	15,000	150,000	36,000	69,750	75,000
1,000	50	50,000	3,000	25,000	2,500	75,000	7,500	150,000	22,500	270,000	37,500	300,000	75,000	145,000	15,000
1,000	100	100,000	6,000	25,000	2,500	75,000	7,500	150,000	22,500	270,000	37,500	300,000	75,000	145,000	30,000
1,000	250	250,000	15,000	25,000	2,500	75,000	7,500	150,000	22,500	250,000	37,500	300,000	75,000	145,000	75,000
1,000	500	500,000	30,000	25,000	2,500	75,000	7,500	150,000	22,500	250,000	37,500	300,000	75,000	145,000	150,000
2,000	75	150,000	9,000	40,000	4,000	90,000	9,000	200,000	30,000	300,000	45,000	400,000	100,000	188,000	45,000
4,000	100	400,000	24,000	75,000	7,500	200,000	20,000	350,000	52,500	500,000	75,000	600,000	150,000	305,000	120,000
6,000	150	900,000	54,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	270,000
12,000	150	1,800,000	108,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	540,000
20,000	150	3,000,000	180,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	900,000
6,000	250	1,500,000	90,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	450,000
12,000	250	3,000,000	180,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	900,000
20,000	250	5,000,000	300,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	1,500,000
6,000	500	3,000,000	180,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	900,000
12,000	500	6,000,000	360,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	1,800,000
20,000	500	10,000,000	600,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	3,000,000
6,000	750	4,500,000	270,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	1,350,000
12,000	750	9,000,000	540,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	2,700,000
20,000	750	15,000,000	900,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	4,500,000
6,000	1,000	6,000,000	360,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	1,800,000
20,000	1,000	20,000,000	1,200,000	75,000	7,500	250,000	25,000	500,000	75,000	750,000	102,500	1,000,000	250,000	460,000	6,000,000
100,000	200	20,000,000	1,200,000	500,000	50,000	1,000,000	100,000	2,000,000	300,000	4,000,000	600,000	6,000,000	1,500,000	2,550,000	6,000,000
200,000	300	60,000,000	3,600,000	500,000	50,000	1,000,000	100,000	2,000,000	300,000	4,000,000	600,000	6,000,000	1,500,000	2,550,000	18,000,000

has been faster than production or revenue. It is the latter fact which is the determining one. It measures the burden of the carrying charges which must be paid by the coal extracted. When the burden of carrying charges grows faster than the revenue, clearly the profitableness of the venture is in danger.

Another very vital thing is the influence which speculation in coal lands has had, and is having, upon the recorded values of certain acreages. Every one knows, of course, that as part of the coal land is worked out the surrounding acreage becomes worth more and more money. That is a natural law which cannot be set aside. Thus, as we work out part of the coal in popular fields the value of the land which remains has a natural tendency to increase. Because the exhaustion of popular coals is alarmingly rapid, the rise in land values is quite sharp, even without the presence of any speculative element. Unfortunately, however, the speculative element has accounted more for the rise in coal values than has the exhaustion of portions of the acreage. We are all familiar with concrete instances of coal land speculation which have resulted in boosting the price on all the coal land in a certain field. For example, we all know of cases where when a railroad line was built into a coal field the railroad officials bought up all the available coal land immediately adjoining the railroad and made fortunes by selling that land at high prices. We all know of conspicuous examples where land speculators have bought large parts of valuable coal fields and have sold them at higher prices, making enormous fortunes.

BURDEN OF CARRYING CHARGES

To make it more concrete: Fifteen years ago a block of 200,000 acres of coal land was put into my hands for sale. It was to be acquired—being then under option—at an average price per acre of between $8 and $9. It was all sold to a speculator and has since changed ownership three times. I doubt very much if a single acre of it could be bought today for less than $500. Indeed, if any one should sell that land for less than that price he would be accepting less than its reasonable current market value. The point of it all is: If you increase the selling price of the acreage, and if you increase the amount of acreage which must be held in reserve to support a modern mine, you increase automatically and double and treble the burden of the carrying charges on that land. To pay that carrying charge, it is not enough if you merely increase the production of the mine; you have also to increase the margin of profit per ton of coal produced. Otherwise you are going to come out of your transaction with a considerable loss. It is to measure the possibilities of loss that the table which accompanies this article was compiled.

It will be seen by referring to the subjoined tabulation, called Table No. 1, that I have been extremely liberal with the mine owner, both as to the measure of his profit and as to the rate of development of tonnage by a new mine. Indeed, I have given the operator both profit and a rate of development which he never gets in fact. For example, I have assumed that even the "entry" coal, or that which is produced while the mine is passing through the first stages of development, will yield the operator a profit of 10 cents a ton. On the contrary, every coal man knows that this "entry" coal usually is sold at a loss. However, I have assumed a profit of 10 cents a ton, that he may not complain about my figures. I have assumed—with mines small and large alike—that five years must elapse between the date of opening a mine and the day when it reaches full development. That period is too long for a small mine. It is about right for a big one. Still, the figures run naturally so much in favor of the small mine I do not want the large ones to say I was unfair. Therefore I handicapped the small miner.

I have assumed that in the third and fourth years under development the average profit of the operator will be 15 cents a ton. This is extremely liberal, everything being considered. I have assumed that in the fifth year—or at the time the mine finally reaches full development—that the net margin over operating costs is going to be 25 cents a ton. I have even dared to assume that that is to be the average net margin of the operator during the life of the mine. Every coal man knows that his business has never yielded consistently a profit of 25 cents a ton, and he has reason to believe that it will be a long time before it does. Nevertheless, to be conservative and fair to the landowner, I have assumed a net margin throughout the life of the mine of 25 cents a ton. Also, in estimating the rate of development, I have assumed a fairly large production the first year and a steady and considerable increase in production each succeeding year. I realize that my estimated growth is faster and steadier than is ordinarily the case. But, with being quite liberal in all estimates having to do with earnings, I have adhered strictly and rigorously to the unalterable facts as to the cost of coal land and the resultant interest charges. When I offset one against the other it proves to be a terrific struggle for a coal mine to pay the carrying charges on the land necessary to support it. It proves absolutely impossible for one going mine to carry, at modern prices for land in modern acreages, the fixed charges on the land necessary to support a possible mine to be developed later. When it comes to the matter of burdening one going coal mine with more land than is necessary for a second one, the carrying charges become prohibitive, even though we concede that consistently it is going to enjoy a profit as high as 25 cents a ton.

It is not necessary to go into an elaborate analysis of the figures themselves. They tell their own story. However, it should not be lost to sight that I have concerned myself with nothing but the carrying charges—the interest on the money actually invested in the coal land. I have consciously left out of this calculation any need to pay taxes. I have ignored them, even knowing that for some years they will probably be as heavy as, if not indeed heavier, than the carrying charges themselves. I ignored taxes because I want to concentrate on the cost of carrying unproductive coal land. Also, and for the same reason, I have left out of consideration all question of interest on the money invested in the plant and development work necessary to get out the coal. Yet the interest charges on money invested in plant and development work are almost equal to the carrying charges on the land itself. That is to say, it is customary to figure that for every dollar an operator invests in coal land he invests another dollar in plan and development work. If the plant costs dollar for dollar with the acreage, then, of course, the carrying charges on the plant will be dollar for dollar with the carrying charges on the land. I have left that out of consideration also. As a matter of fact, nothing is considered in this tabulation except merely the interest charge on the money invested in the land.

COST OF RESERVE LAND

The figures in Table No. 1 indicate that the smaller the mine and the less the land held in reserve the safer, relatively, is the operator. They indicate that the limit of real safety is reached when a half-million-ton mine is supported by 2,000 acres of coal land bought at $100 an acre or less. The figures indicate that when the operator gets beyond that point he is moving rapidly into danger. And his danger is proportioned exactly to the amount of land which he holds in reserve.

The striking fact to consider is that a modern mine requires a reserve of 6,000 acres of land to allow it to live safely through the possible life of its plant and development. If this land were bought at the going price—namely, $150 an acre—and if the plant costs approximately as much as the land, then the operator has, according to the figures, a gambling chance of making a little money. He can never, according to these figures, make a profit above all charges which I consider to be commensurate with the amount of money invested and the risk of any coal mining venture. Still, it is quite common for an operator with a large modern mine and with approximately $1,500,000 to $2,000,000 invested to hold in reserve enough land to duplicate his production. That is, having a good mine and good coal, he expects his business to grow. When it does grow he wants to be ready and able to expand. While waiting for the demand to come he wants to pay the carrying charges on all the land out of the profits of the one mine actually in operation. The figures indicate that he may be able to pay the full carrying charges out of his earnings, but the chances are he will not make a dollar of profit.

But when it comes to buying up the coal land—as a matter of protection—in an entire field, and then trying to pay the carrying charges on that land from any conceivable small development, the enterprise is clearly out of the question. The last few lines of figures in Table No. 1 will show how impossible it all is. I realize that what I here say cannot be done is and has been a common practice in the trade. But the figures say it is a practice which is not supported by either common sense or good financing.

If carrying charges on unproductive coal land are such an important item, with coal land values so low as they are today, what is there ahead of the coal business when land values rise to the point which they will reach in another ten or twenty years? Before answering that question I want, in a future article, to present further facts and figures on other phases of the question.

Are We to Have and to Keep an American Merchant Marine?

Continued from Page 165

and continuous orders. Our shipyards certainly cannot compete with other nations unless they know what to expect in the way of support.

3. What is to be done to man our ships? With the war over there is little to tempt the really able young American to become a seaman. He can get better wages ashore than could possibly be paid upon the most extravagant basis at sea, even though the accommodations for ordinary seamen are now such as the Prince of Wales might be content with; clean, roomy, sanitary quarters with admirable plumbing on all the new ships which I saw at Hog Island. But we shall never man our ships sufficiently, except in the higher grades of the service, by leaving the matter purely to the choice of our youth. The universal training bills now being introduced should include provision for a certain amount of service in the merchant marine as a part of the naval reserve. Mr. Furuseth and other men trained before the mast have a natural distrust of "sailors grown in cabbage gardens," but they are not the best judges. There is nothing in the service of a deckhand today to require a three years' apprenticeship; and training schools for seamen, with a certain period of actual service, would go far to solve our problem. But I share none of Mr. Furuseth's distrust of "foreigners" in our marine, provided they are willing to become American citizens. America is still the land of opportunity, and it ill-becomes Mr. Furuseth and his friends of foreign birth to sneer at foreigners in our merchant service.

4. Hog Island—one of the great marvels of the war—the most splendid gesture of defiance made by us to the piratical U-boats. Hog Island was conceived to meet a special and overwhelming need. It is a stupendous piece of engineering, has a wonderful organization, and, after its work is done for the Shipping Board, will make the finest conceivable port for the City of Philadelphia. No city in the world could hope for a finer terminal for shipping than this is the nucleus of. It should be treated as a national asset.

5. A system of accounting, of the most rigorous character, should at once be established to show the comparative cost of building all types of ships in labor time. No one really knows what ships cost. The ship builders welcomed the co-operative methods whereby each yard profited (theoretically) by the results achieved in other yards. A Government-backed shipping industry could profit by co-operative methods and by studies of foreign methods.

6. Labor should be assured of the most fundamentally fair treatment, but as rigorously denied the opportunity to play dictator. We are not advocating a merchant marine for the benefit of ship builders, or ship operators or the masters, mates, and pilots, or the International Seaman's Union. Labor must cease to act toward the Seamen's act as if it were the Ark of the Covenant, sacred from the profane touch of capitalists, Congress, or the general public. Every provision of the Seaman's act which makes for justice, fair dealing, and proper pay should be retained. Other provisions, which merely hamper commerce and help to strengthen union labor organizations, may well be scrutinized and changed.

While the world is busy over the results of the Peace Congress and the threat of brotherhood operation of railways, it must not forget that the future prosperity of Americans, of high and low degree alike, depends in no small measure upon our getting and keeping in effective operation the much talked of, much vaunted, but not yet built merchant marine. We are told that already 40 per cent. of American commerce is being carried in American bottoms. What proportion of that 40 per cent., I wonder, is military goods and munitions?

The man who lies to another man is probably a knave; the man who lies to himself is certainly a fool. Let us not lie to ourselves about this shipping of ours, but take precious good care that we get it.

11 1919

Forces Swaying Stocks and Bonds

Stocks

THE most severe decline that the stock market has had this year came last week in conjunction with demands for Government ownership of the railroads by the railroad employes. There had been a lack of strength during the latter days of the preceding week, and conditions became decidedly worse at the opening of last week. The decline started in the railroad group and quickly spread to the industrials, until the whole market was sliding rapidly downward. Professional traders were quick to take advantage of the situation, and the decline was hurried along by extensive short selling. There was a recovery on Tuesday and Wednesday, when another selling wave hit the market and many issues lost a large proportion of the gain which they had made during the bull market. Some of the rails, several of them among the so-called investment group, touched their low for the year.

During the last two days of the week prices recovered. The address of President Wilson to Congress was construed as highly favorable, especially in that part which deprecated talk of strikes.

Ajax Rubber Off 4—Having enjoyed a big advance during the bull market, the stock was vulnerable to selling pressure.

Allis-Chalmers Declines 5¼—Long stock was liquidated when the market broke at the first of the week.

American Agricultural Chemical Off 2½—The stock bore up well in the face of a falling market, recovering nearly half of its loss before the close of the week.

American Beet Sugar Declines 5—The issue was under pressure, due to talk of regulating food products by the Government.

American Bosch Magneto Loses 6½—The stock fluctuated violently, the decline amounting at one time to approximately 15 points.

American Can Off 4¾—The close relation of the company to the food stocks caused a sympathetic decline.

American Car & Foundry Gains 11½—This issue was one of the strongest features of the market, moving up steadily when values elsewhere were breaking. There were reports of favorable news in regard to dividends.

American Cotton Oil Declines 4½—The stock has been listed among the food shares and declined in sympathy with the weakness in that group.

American Hide & Leather Off 8¼—There was talk of leather products coming under Government regulation.

American Hide & Leather Preferred Loses 8⅜—The issue was moderately active, some short selling being combined with the liquidation of long stock.

American Ice Off 8—This former speculative favorite met with little support when the market broke.

American International Declines 7⅜—The stock was offered freely on the way down by those who had held it for speculative account.

American Linseed Up ¾—This was one of the few so-called food stocks which managed to regain more than its loss in the market break.

American Smelting & Refining Loses 5¼—There was extensive selling of the issue despite the fact that the copper situation has improved.

American Steel Foundries Off 3⅞—Weakness of the market caused the liquidation of long stock.

American Sugar Declines 4—The decline was brought about by the discussion of means for regulating food products.

American Sumatra Tobacco Off 9½—Speculative holdings were thrown on the market freely in the break last week.

American Tobacco Loses 15—The company announced the resumption of cash dividends in place of scrip. The decline was in sympathy with the general market movement.

American Woolen Declines 9¼—This issue suffered from the agitation to control commodity prices.

American Writing Paper Preferred Off 6⅜—Speculative holdings were liquidated in an endeavor to retain profits made in the recent advance.

Anaconda Loses 5⅛—The copper situation shows improvement, but the stock suffered in the general decline of the week.

Associated Oil Off 3¾—A moderate turnover caused a recession in the weakened state of the market.

Atchison Loses 5¾—The Brotherhood demand for Government ownership broke rail prices.

Atlantic Coast Line Off 3⅛—There was moderate selling in view of the uncertainties of the railroad situation.

Atlantic, Gulf & West Indies Declines 8½—The market weakness was a contributing factor to the decline.

Baldwin Locomotive Off 4¼—There was heavy selling pressure exerted against this speculative favorite, but there was a good recovery at the last of the week.

Baltimore & Ohio Down 3¼—The threat of Government ownership as advocated in the Plumb bill caused a recession.

Barrett Company Off 9¾—This speculative favorite turned decidedly weak in the falling market.

Bethlehem Steel Declines 11½—Bear pressure was exerted against the steels and declines were registered throughout the group.

Bethlehem Steel "B" Off 7⅛—Trading in this issue was on a heavy scale, the stock being offered down in repeated bear attacks.

Brooklyn Rapid Transit Down 3—The strike on the company's lines caused some liquidation of holdings.

Booth Fisheries Lose 2—This issue held moderately well, being apparently ignored by the professional short sellers.

Brown Shoe Off 12½—The proposal to regulate commodity prices as related to the cost of living caused the decline.

Burns Bros. Down 11¾—President Wilson recommended the control of fuel in his message to Congress.

Butte & Superior Copper Loses 3¼—The stock declined in sympathy with weakness in the leading mining shares.

Caddo Oil Off 7⅛—The decline was a natural sequence to the rise which has taken place.

California Packing Off 2⅜—Regulation of food products by the Government was a depressing factor.

Central Foundry Declines 5½—A moderate turnover sufficed to cause a recession in the weak market.

Canadian Pacific Off ¼—The stock was strong on investment buying, even though American rails were decidedly weak.

Central Leather Down 15⅜—The Government proposal to regulate prices caused liquidation of speculative holdings.

Cerro de Pasco Off 7—There was a hurried disposal of long stock when the market broke.

Chesapeake & Ohio Declines 7½—The threat of Government ownership by the brotherhoods depressed values.

Chandler Motors Lose 14½—There was moderate selling of this stock, but the decline was heavy, due to the weakened technical position.

Chicago & Great Western Preferred Off 3—The stock reacted on the unfavorable railroad developments.

Chicago & Northwestern Down 6—There was moderate liquidation of some investment holdings.

Chile Copper Loses 2⅛—The issue was weak despite a better condition prevailing in the copper industry.

Colorado Fuel & Iron Off 3½—Some speculative long stock was sold in the market break.

Columbia Gas & Electric Declines 1⅝—This issue held up well when the market was declining sharply.

Colorado & Southern Off 2⅞—Low-priced rails have been bought for speculative account during the latter part of July, and these holdings were liquidated on the unfavorable railroad developments.

Continental Can Down 8¾—The stock has had a big rise and was subjected to bear pressure.

Corn Products Declines ⅝—The stock was weak with the other food shares in the early trading, but recovered when speculative interest revived. Dividend rumors continue to be circulated.

Cuban-American Sugar Loses 5¾—There was some selling by investment holders of the stock.

Delaware & Hudson Gains 2—This issue moved in marked contrast to the railroad group, the stock looking cheap to investors.

Delaware, Lackawanna & Western Off 9¼—There were heavy sales of this investment issue, due to unfavorable railroad developments.

Endicott-Johnson Declines 10⅞—The Government regulation of prices of commodities was an influencing factor in the decline.

Erie Off 1¾—There was moderate liquidation of the low-priced rails due to the brotherhood demands.

Famous Players-Lasky Off 8⅞—The stock was disposed of by speculative holders who wished to save profits.

Federal Mining and Smelting Down 6—A moderate turnover in this issue sufficed to cause a sharp reaction.

Fisher Body Gains 2—This was one of the strong issues. Although it suffered a reaction it recovered quickly. The turnover was moderate.

Gaston Williams & Wigmore Off 3½—The company is reported to be enjoying large profits but there was moderate selling of long stock during the week.

General Cigar Declines 8—This speculative favorite was subjected to heavy bear pressure.

General Motors Off 5⅜—Considering the big advance the stock has had it held up well in the face of a falling market.

Goodrich Loses 2—The company is said to be enjoying large profits and while the issues declined during the break it recovered well toward the close of the week.

Great Northern Preferred Off 6—The break in this investment issue was explained only by the threat of Government ownership.

Greene-Cananea Copper Loses 3½—The unsettled Mexican situation was a factor in the decline.

Gulf States Steel Declines 5—The stock was not

Continued on Page 173

Bonds

THE bond market last week was what might be termed or characterized as irregular and spotty, with prices in most of the issues dropping to new low levels. The Liberty and foreign issues were very actively dealt in, as were the rails, which were under pressure practically all the week, on account of the demands of the railroad brotherhoods for the nationalization of the roads. A majority of the industrial issues were in good demand, while the tractions showed considerable irregularity, particularly during the latter part of the week, when a general strike was declared by the employes of the Brooklyn Rapid Transit system. Municipal bonds were comparatively quiet all the week.

Offerings to the investing public of new corporation issues continue on a large scale and at very attractive prices. The most important of these last week was the successful offering, all the notes having been sold, by a syndicate composed of the Bankers Trust Company and Bernhard, Scholle & Co. of New York and the Wachovia Bank and Trust Company of Winston-Salem, N. C., of $15,000,000 three-year 6 per cent. gold notes of the R. J. Reynolds Tobacco Company, due Aug. 1, 1922. The notes, which were offered at 100 and interest, are redeemable in whole or in part at the option of the company on any interest date upon thirty days' notice at 102 and interest for notes then having two years or more to run; 101 and interest for notes then having one year or more to run, but less than two years to run, and 100½ and interest for notes then having less than one year to run.

The Waltham Watch Company sold an issue of $3,000,000 five-year 5 per cent. gold notes for the purpose of reducing its floating debt, to the National City Company, F. S. Moseley & Co., and the First National Corporation of Boston, who offered them to investors at 99, yielding about 6.25 per cent. The company is the largest manufacturer and distributer of high-grade watch movements in the world, being in successful operation since 1853. The notes are a direct obligation of the Waltham Watch Company and the only funded debt it has outstanding and in the hands of the public. In a statement issued by the company it is said that its average net income in the last five years had been more than $750,000 annually.

Halsey, Stuart & Co., Inc., of New York and Chicago and McCoy & Co. of Chicago offered to the public last week $1,375,000 first mortgage five-year 6 per cent. gold bonds (Series "A") of the Central Power Company, due July 1, 1924, at 94.85 and interest, yielding over 7.25 per cent. The Central Power Company, through its own distribution system or by long-term contracts running well beyond the life of these bonds, supplies electricity for light and power to some thirty-one cities and towns in Eastern Nebraska, centring about Grand Island and Kearney. It also supplies Grand Island with ice and Kearney with gas. In 1915 the aggregate population served directly or indirectly in these cities and towns was 51,930. In addition it supplies electricity for power and lighting purposes to a number of ranches reached by its transmission lines.

The National City Company of New York City offered to investors $4,000,000 Susquehanna Silk Mills serial 6 per cent. gold notes maturing April 1, 1922 to 1925, inclusive, at prices to yield 6% to 6⅝ per cent. Three-fourth of the proceeds of this issue is to be used to purchase raw materials and supplies, and the other one-fourth to complete construction of new buildings and to purchase new equipment. The earnings available for interest and Federal taxes for the year ended Dec. 31, 1918, were equal to 6.49 times the interest charges on these notes.

Liberty Loan Issues—The fourth 4¼s were the most active during the week, heavy turnovers being made at around 93.50 or better, although the bonds sold at low as 93.06 on Friday. The third 4¼s were also heavily dealt in around 94.80 to 94.94.

Industrial Convertible Issues Active—Convertible industrial issues continue to attract considerable attention, especially those bonds convertible into stocks actively traded in. For some time now the Wilson & Co. convertible 6s have been very popular, selling about par, until Friday last, when they took a drop to 95¾. For the last month or so they have been selling up to around 104¾. The convertible feature in these bonds and other industrial issues, of course, attract the investor, as it not only gives the bond a speculative value, but, under certain conditions, has a tendency to tempt the holder to exchange his bond for stock, thereby reducing the funded debt of the company. The Wilson & Co. 6s are convertible from and after Dec. 1, 1920, into common stock of the company at the rate of 100 shares of stock for each $1,000 bond. Other convertible issues that have been actively dealt in lately have been the Chile Copper collateral trust

Continued on Page 173

Stocks

Continued from Page 172

active but declined in sympathy with the weakness throughout the general list.

Inspiration Copper Loses 3¼—There was some heavy liquidation of long stock, which, combined with short-selling by professionals, caused a recession.

Interborough Consolidated Preferred Off 6¼—The unsettled traction situation was a contributing factor.

International Harvester Declines 7—There was liquidation of some investment holdings.

International Paper Off 5⅜—The stock has been moving into speculative hands and was hurriedly liquidated when the market broke with a subsequent recovery of a part of the loss.

International Nickel Down 2¼—Earnings are not on as favorable a basis as at this time last year.

Kansas City & Southern Loses 2⅝—The stock suffered from the decline which affected all of the low priced rails speculatively held.

Kelly-Springfield Tire Off 2⅞—Supporting buying came into this stock and checked a decline which was heavy, causing a subsequent recovery.

Keystone Tire & Rubber Down 15¼—The issue was disposed of freely by speculative holders.

Lackawanna Steel Off 4—All of the steel shares were under bear pressure during the week.

Lehigh Valley Declines 2⅞—The stock was disposed of on a moderate scale by timid holders who feared developments in the railroad situation.

Liggett & Myers Gains 6½—Investment buying on a very moderate scale moved the issue forward.

Loose-Wiles Biscuit Off 3—There was a moderate disposal of long holdings when the market turned weak, the lack of bidding for the shares causing a pronounced decline.

Maxwell Motors Off 5⅞—The stock has been moved up on speculative buying and declined sharply when the market turned weak. Announced plans for the merger with Chalmers appeared to be a contributing factor.

Mexican Petroleum Declines 14—Speculative long stock was disposed of freely when price values broke sharply.

Midvale Steel Off 2½—Bear pressure was exerted against this issue throughout the week.

Mercantile Marine Off 4¼—Speculation has been rampant in this issue, and there was hurried disposal of long stock, which brought about a recession.

Missouri Pacific Down 5¼—This low-priced rail was a favorite with speculators a few weeks ago, and the unfavorable railroad developments caused a big selling move.

National Biscuit Off 4—On only a moderate turnover the issue declined in sympathy with weakness in the other food shares.

National Lead Loses 5¾—The stock was vulnerable to selling pressure, due to the sizable advance which has taken place.

New York Air Brake Off 11⅛—Moderate pressure served to carry the price down sharply.

New York Central Declines 5¼—The decline was predicated on no other reason than the threat of Government ownership.

New York Dock Off 4½—The technical position of the stock was weak.

New Haven Loses 5—The issue was quite active and under bear pressure.

Norfolk & Western Down 4—This stock was traded in on a small scale, but declined in sympathy with weakness in the other rails.

Northern Pacific Off 5¾—The stock was nearly 16 points under its high for the year, there being pronounced selling for short account.

Ohio Cities Gas Loses 3—This oil stock, which has been one of the speculative favorites, was under heavy pressure by the professionals.

Pan-American Petroleum Off 8¼—Trading was on a large scale, the position of the stock having been weakened by the substantial advance which had taken place in recent weeks.

Pennsylvania Railroad Down ⅝—This rail held well against the weakness in the railroad group. Speculation in this standard issue is apparently very limited.

Pierce-Arrow Loses 4⅜—The stock was under pressure by the professional element, although there was some liquidation of long stock.

Pittsburgh & West Virginia Off 1—The stock dropped to its low of the year on a moderate turnover, with a subsequent recovery.

Reading Declines 8¾—This railroad favorite touched its low for the year in the break of last week, heavy pressure being exerted against it in the market break.

Royal Dutch (New York) Loses 9—This was another stock which touched its low for the year during last week's break. There was a big disposal of speculative holdings on the way down.

St. Louis & San Francisco Off 4¼—This has been one of the speculative favorites among the low-priced rails, and was subjected to bear pressure by the professionals.

Sears-Roebuck Declines 7¾—There was a moderate disposal of investment holdings.

Sinclair Oil Down 5¼—This issue receded in the face of bear attacks.

Southern Pacific Off 5¾—This issue had a break of about 10 points, but recovered part of the loss on some good buying that came into the market at the close of the week.

Stromberg Carburetor Declines 10½—The stock has been fluctuating widely and had had such a big advance that it was vulnerable to attack.

Stutz Motor Loses 6⅝—The motor shares which have had big advances were sold hurriedly when the market started to break in an effort to save paper profits.

Texas & Pacific Down 13¼—There was heavy short selling of this issue.

Texas Company Off 11¾—There was a disposition on the part of the public to dispose of the oil stocks.

Tobacco Products Declines 5⅝—This issue was under bear pressure throughout the week, some short covering accounting for the upturn at the close.

Union Pacific Off 7½—The trading in this stock was on a moderately heavy scale, a low for the year being touched at 119⅛, from which there was a recovery of nearly 6 points. The railroad situation was a governing factor in the decline.

United Cigar Stores Down 21—Speculative holdings were disposed of at sacrifice prices in the falling market.

United States Food Products Decline 4½—The stock broke in sympathy with the weakness in other food shares created by the proposal of Government regulation.

United States Rubber Gains 1½—The stock declined early in the week, but rebounded quickly when announcement was made that dividends would be started at 8 per cent. in October.

United States Steel Off 5⅛—This issue was a target for the short seller and declined despite a favorable earnings statement and an increase in unfilled tonnage orders.

Utah Copper Declines 4½—Earnings of the Porphyry group showed improvement in the second quarter, but the stock could not stand up against the selling in the opening days of the week.

Wilson & Co. Loses 12⅞—Government investigation of the packing industry was a contributing factor.

Stocks—Transactions—Bonds

Week Ended Aug. 9

STOCKS. SHARES

	1919.	1918.	1917.
Monday	1,882,410	267,690	423,081
Tuesday	1,869,750	236,551	421,300
Wednesday	1,331,850	155,762	656,473
Thursday	1,705,920	158,581	536,580
Friday	2,050,950	318,297	453,819
Saturday	622,305	221,500	156,565
Total week.	9,463,185	1,358,381	2,647,818
Year to date	184,192,905	83,326,690	118,049,708

BONDS. PAR VALUE

	1919.	1918.	1917.
Monday	$13,560,800	$5,732,500	$2,921,500
Tuesday	11,916,500	6,425,000	2,843,500
Wednesday	9,311,100	6,574,000	2,961,000
Thursday	10,263,650	6,110,500	3,081,000
Friday	6,520,800	7,781,000	2,610,500
Saturday	Ex. closed	3,512,000	1,277,000
Total week..	$66,250,050	$36,135,000	$15,694,500
Year to date.	1,951,532,489	919,813,000	595,540,950

In detail the bond dealings compare as follows with the corresponding week last year:

	Aug. 9, '19	Aug. 10, '18	Changes.
Corporations..	$10,761,000	$3,293,000	+ $7,468,000
Liberty	52,635,450	27,415,500	+ 25,219,950
Foreign	2,783,600	5,246,000	— 2,462,400
State	10,000	119,500	— 109,500
N. Y. City...	60,000	61,000	— 1,000
Total, all.	$66,250,050	$36,135,000	+$30,115,050

Stocks—Averages—Bonds

TWENTY-FIVE RAILROADS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 4	64.26	62.15	62.49	—2.74	60.66
Aug. 5	61.87	60.28	61.13	—1.36	60.60
Aug. 6	62.18	61.06	61.69	+ .56	60.75
Aug. 7	61.89	60.24	60.28	—1.41	60.80
Aug. 8	60.29	58.58	59.56	— .72	60.90
Aug. 9	60.97	60.13	60.68	+1.12	61.18

TWENTY-FIVE INDUSTRIALS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 4	112.05	107.32	107.90	—5.30	83.18
Aug. 5	108.72	105.55	107.44	— .46	83.24
Aug. 6	110.97	107.38	110.68	+3.28	83.83
Aug. 7	111.29	105.41	106.07	—4.61	82.94
Aug. 8	108.08	103.06	106.64	+ .57	83.37
Aug. 9	109.70	107.85	109.05	+2.41	83.61

COMBINED AVERAGE—FIFTY STOCKS

	High.	Low.	Last.	Net Ch'ge.	Same Day Last Yr.
Aug. 4	88.15	84.73	85.19	—4.02	71.92
Aug. 5	85.29	82.91	84.28	— .91	71.92
Aug. 6	86.57	84.22	86.18	+1.90	71.79
Aug. 7	86.59	82.82	83.17	—3.01	71.87
Aug. 8	84.18	81.27	83.10	— .07	72.13
Aug. 9	85.33	83.99	84.86	+1.76	72.39

Bonds—Forty Issues

	Close.	Net Change.	Same Day 1918
Aug. 4	76.56	— .19	76.58
Aug. 5	76.25	— .31	76.54
Aug. 6	76.13	— .12	76.56
Aug. 7	76.10	— .03	76.61
Aug. 8	75.91	— .19	76.54
Aug. 9	75.91	— ..	76.57

STOCKS—YEARLY HIGHS AND LOWS—BONDS

	50 STOCKS. High.	50 STOCKS. Low.	40 BONDS. High.	40 BONDS. Low.
*1919..	93.56 July	69.73 Jan.	79.05 June	75.91 Aug.
1918...	80.16 Nov.	64.12 Jan.	82.36 Nov.	75.65 Sep.
1917...	90.46 Jan.	57.43 Dec.	89.48 Jan.	74.24 Dec.
1916..	101.51 Nov.	80.91 Apr.	89.48 Nov.	86.19 Apr.
1915...	94.13 Oct.	58.99 Feb.	87.62 Nov.	81.51 Jan.
1914...	73.30 Jan.	57.41 July	89.42 Feb.	81.42 Dec.
1913...	79.10 Jan.	63.09 June	92.31 Jan.	85.45 Dec.
1912...	85.83 Sep.	75.24 Feb.	....	....
1911...	84.41 June	69.57 Sep.	....	....

*To date.

Bonds

Continued from Page 172

6s, which are convertible at any time into common stock at par, ($25 a share,) and the Pierce Oil 6s, due 1924, convertible on or before June 1, 1924, into common stock at par. Both of these issues are selling around 90½ and 104⅛, respectively.

Railroad Convertible Issues Irregular—The rails had their ups and downs during all the week, particularly the convertible issues. While the majority were headed downward, there were a few exceptions. The Baltimore & Ohio convertible 4½s gained at one time around 3 points and the Chicago, Milwaukee & St. Paul convertible 4½s about a point, while the Southern Pacific convertible 5s dropped to 99¾ and the Norfolk & Western convertible 6s to 105½. This was also true of practically all of the other rails.

Traction Issues Weak—The majority of the traction issues showed a decline, especially the Third Avenue adjustment 5s, where about a three-point drop was noticeable. The Interborough Rapid Transit 5s came out in rather large blocks the latter part of the week, but the prices for these as well as all the others softened.

Foreign Issues Hold Well—Foreign bonds held well throughout the week, particularly the Anglo-French 5s, due 1920. At the present prices these bonds yield around 7.50 per cent., which is a little higher than can be obtained on other foreign issues traded in this country. It is thought that perhaps the fact that London cables report a movement among the Allies to float a $3,000,000,000 loan in the United States may have something to do with the failure of this issue to sell on a lower return. Compared to other foreign loans outstanding in this country, the Anglo-French 5s are selling relatively low at the present current price of 97¼. The lowest they have been was in December, 1917, when they dropped to 81⅞, being the only time at which they sold below 90. While there were no new developments during the week in the foreign financing situation, bankers, it is said, again reiterated their assertions that the country, as a whole, should immediately co-operate in extending to Europe the aid she needs so vitally. The State Department, it appears, is keenly alive to the situation, and that as soon as possible steps will be taken to show the private bankers of the country what the Administration policy will be in this respect.

Copenhagen Loan Offered—The City of Copenhagen loan of $15,000,000, bearing 5½ per cent. interest and maturing in twenty-five years, which was offered last week by Brown Brothers & Co., in conjunction with J. & W. Seligman & Co., Lee, Higginson & Co., and William A. Read & Co., at 93½ and interest, met with a good response. One noticeable thing about the offering is the remarkably large amount of subscriptions coming from Danish nationals domiciled in this country. This same tendency, it is thought, will be developed when other foreign offerings are announced. The Copenhagen loan has an unusual feature in an annual redemption of $750,000 bonds to be made beginning 1925 and thereafter until 1944. The city may at its option increase the amount of any sinking fund payment. Such payments will constitute the sinking fund of the loan, and are to be applied on July 1, 1925, and each July 1 thereafter to the redemption at par of bonds whose numbers are to be determined by lot. The yield on the bonds varies with the redemption dates for which they may be drawn. For instance, for bonds drawn in 1925 the return is 6.84., in 1930 the return is 6.33 per cent., and 6.05 per cent. if drawn in 1940. The yield is a trifle over 6 per cent. for bonds held to maturity.

French Treasury Bills Quickly Absorbed—The first offering of $5,000,000 French Treasury bills under the arrangements completed two weeks ago between the French Minister of Finance and a group of American bankers headed by J. P. Morgan & Co. was quickly absorbed on Wednesday last. The rate on the bills was 5½ per cent. Under the arrangements between the French Minister of Finance and the American banking group the issue of sixty and ninety day bills is not to exceed $50,000,000, with a maximum weekly maturity of not more than $5,000,000, and the rate at which the bills are to be sold is to depend upon local money market conditions.

Canadian Municipal Market—The Canadian municipal market has been very quiet, being influenced somewhat prejudicially by Government financing, both past and prospective. Apart from the $3,000,000 Province of Ontario five-year 5½ per cent. bonds to be floated today, (Aug. 11,) practically no other new issues of any size are contemplated at this time. While full particulars of the forthcoming domestic loan will not be available until about October, it has been announced by Sir Thomas White, Minister of Finance, that the proposed loan will be for approximately $250,000,000 and will be a taxable issue. No official statement has been made as yet, but it is reported that five-year and fifteen-year bonds will be issued, and that the rate of interest will likely be 5½ per cent. The success of the loan is regarded as of vital importance to Canada to enable her to meet demobilizing expenses and to provide in part the money for the sale of her wheat and other products. The $15,000,000 two-year and $60,000,000 ten-year bonds recently sold by the Dominion Government are now selling around 99¾ for the former and 97 for the latter issue.

General Municipal Market—The municipal market in the United States was rather quiet all during the week, both in public sales and in over-the-counter transactions. About the only sale of any importance was by the City of Philadelphia, Penn., which on Wednesday awarded at public sale $2,000,000 4¼ per cent. fifty-year public improvement bonds to Drexel & Co. and Brown Brothers & Co. of Philadelphia and the Guaranty Trust Company of New York, jointly, at 101.533, a basis of about 4.18 per cent. There were about six other bidders.

The Annalist Barometer of Business Conditions

THE possibility of Government efforts to stabilize prices of many necessities at lower levels became a vital matter to the country's business last week. At the same time the effect of railway shopmen's strikes in several localities was to slow down both the manufacture and delivery of goods. It was difficult to say whether the remarkable demand of the railroad brotherhoods for Government ownership of the carriers had any direct effect on trade and industry, but there was evidently a significant impress from it upon sentiment looking to the future. Of all the extraordinary developments of the present, the movement of strikes in many parts of the nation is undoubtedly the most serious. Whether transportation or mill operations bear the onus of enforced idleness, the product is curtailed production.

The underlying factors of business continue as sound as at any time in the last six months. The same story of shortages, necessitating as rapid an output as possible, is heard in textiles, lumber, leather, and practically all the other materials which the world has suffered a lack of for five years. The steelmakers report a steady expansion of foreign inquiries and a satisfactory increase of orders actually closed for export. Railroad material and rolling stock seem to be the present leaders in products which foreign buyers want in quantity, and gradually the necessary financing for such purchases is being arranged. There still remains, however, a great need for a comprehensive scheme, participated in by both bankers and manufacturers, of credit extension to buyers of France, Italy, Belgium and other countries. Until really large credits are made available over here, it hardly seems that the export trade of the United States can rise to the fullest of the opportunity presented.

It is impossible to predict what line the Government investigation of the cost of living will take, but the feeling has been evident in many quarters in the last few days that supervision of prices may be undertaken. The Department of Justice has signified its intention to attack the alleged inequalities of the packing industry in a way to throw light on both prices and management, and there is some apprehension in industry lest a popular movement of the sort, if pressed widely, tend to lessen the confidence of business men in the stimulus of personal enterprise for the rewards entailed. The feeling exists in manufacturing quarters, however, that anything which would tend to stabilize both the prices of raw materials and of finished goods would be beneficial to business in the end. For that reason, it is likely that a fair inquiry into the price situation will be welcomed.

Reports from the iron trade during the week contained figures showing that blast furnace output in July had exceeded that of June by a sizable margin. The fact that the Railroad Administration again consulted with steelmakers over rail buying was cheering, for the Government has not bought any sizable amount of rails since the order for 200,000 tons was distributed three months ago. The tendency of steel prices did not point toward higher levels last week to any greater an extent than the week before, and it would seem that the prospect of labor disturbances among steel consuming trades might work to keep quotations from moving forward yet a while.

The decline which occurred in the stock market tended to reduce the bank loan account, with a consequent easement of the call money rate. Time loans were in somewhat greater supply than for several weeks past, but while industry continues to expand it is likely that the banks will see to it that their funds available for mercantile accommodation will be kept as free as possible.

President Wilson's address to Congress on the cost of living problem was of deep interest to business, in that he espoused the upholding of economic principles in the face of pressure from radical forces. The President reflected to the full the views of manufacturers and consumers in urging that everything possible be done to increase production. His suggestions were put in such a way as to appeal to the whole public, and it as not too much to assume that from them will come a saner conduct of employes and employers during the difficult times of the present.

Shipping

A NEW plan whereby private shipping men may purchase vessels from the Shipping Board has been drafted. It is practically the same as the charter option plan submitted several weeks ago, but which was later withdrawn. The latest proposal, however, has a more liberal payment scheme, as it doubles the time allowance of the former plan permitting payment in sixty months, while the previous one called for completion of purchase in thirty months.

The terms of payment under the new plan are interesting. An initial payment of 25 per cent. of the purchase price is necessary. At both the end of the sixth and the twelfth months further payment of 12½ per cent. is required, so that at the end of the first year 50 per cent. of the cost is paid. The rest of the payments are spread over four years, a payment of 6¼ per cent. being required at each six-month period. At the end of five years the boat is fully paid for. Meanwhile the vessel is granted a charter at $3 per ton, and is sold for practically $110 a ton.

Issue of Lloyd's Register, the first since the war started in 1914, shows that Great Britain still holds superiority in the shipping field. But the United States has made great inroads upon England's lead. Great Britain today has 16,345,000 tons, besides 1,863,000 credited to her dominions. Figures for the United States show that we have 9,773,000 and in addition 2,160,000 of Great Lake tonnage. But since 1914 England lost 2,587,000 tons, for at that time she boasted of 18,892,000 tons, and the United States added 7,736,000 tons to the 2,037,000 prior to the war, practically quadrupling her tonnage. In addition, this year, the United States promises to make further inroads, for we will continue to add at the same great rate, while it appears that Britain's program of 3,000,000 will fall far short of that figure.

Vessels under control of the United States which are to form the nucleus of America's merchant marine number 1,182 ships of a combined tonnage of 6,513,372. During the month of July 198,000 deadweight tons were turned over from the War Department to the Shipping Board, making the total of army tonnage redelivered 2,192,000. There remains in the army's fleet now 985,000 deadweight tons.

The fact that $42,485,000 was the amount of capitalization of new ship firms in July does not make that the banner month in total, for June aggregated about $10,000,000 more. But the trend of new corporations in the shipping field since the armistice shows that capital is now turning toward ship operation, a sum of $151,756,000 having been invested by new ship operators and owners. This indicates that shipping is gradually becoming stabilized, and the war rush to build ships is now being replaced by the necessary element to find business for our vastly increased tonnage.

Eighteen of the Shipping Board's wooden vessels were sold during the past week to English interests. The vessels were of 3,500 tons, and brought about $300,000 each. In addition six of the Ferris type wooden ships were also disposed of to the Universal Shipping and Trading Company.

The fleet of 100 steel cargo carriers sold a week ago to the Anderson Overseas Corporation, it is announced, will serve as coal carriers. To keep its plants in operation, having completed its Government contracts, the United States Steel Corporation has placed contracts for twenty 10,000-ton steel vessels at its subsidiaries, the Federal Shipbuilding Corporation at Kearny, N. J., and the Chickasaw Shipbuilding Company at Mobile, Ala.

Indications of the great wave of passenger traffic which will fill transatlantic liners to capacity can be seen by the enormous traffic already booked clear through October sailings. The French Line established a new record when it transported from New York to France, from July 28 to Aug. 4, a total of 5,000 passengers. This week is to see the inauguration of the Marine Postal Service when an airplane will fly out to sea, overtake a steamer and drop mail on its deck.

At present there exists a big shortage of cargo ships at Atlantic ports. The reason for this is obvious, for the recent strike has caused all ships to clear as rapidly as possible. Besides, Liverpool, Bordeaux and Havre all have their own labor problems and tonnage is being held up at these European ports. Despite the fact that the strike at Buenos Aires is reported over, shippers are reluctant to take cargoes for that port because of the fear of not being cleared early.

Ocean freights continue high, and a prosperous time appears ahead for shippers, for competition is keen, but rates are bound to increase much above the present levels. Reductions in steel and iron were effected by the board to South American and European ports. George Eggers of the operations division of the Shipping Board came in for commendation by the Merchant Marine Committee when he told of the supercargo plans of the board. He explained the system of port investigation, and showed how the board kept a record of each port's development and ability to handle traffic.

Legislation to safeguard investors in shipping enterprises is proposed in a bill providing for the establishment of a uniform set of ship investment laws leaving no doubt in settlement of ship mortgage cases. It calls for the recording of mortgages on vessels, and prescribes action in maritime liens. A movement to protect inland waterway rates has been started in Washington. It is asserted that railroads have kept rates so low that the carriers could not profit, and the new legislation aims to procure better rates, and not permit the railroads to wield unjust rate power.

Textiles

SEVERAL things that promise to have an effect on the textile industries came up last week. The greatest of these, and one which is already having some effect in certain directions, was the setting afoot of the Congressional inquiries into the high cost of living. Another was the strike for a forty-four-hour working week that began in Paterson and a third was the meeting of the American Association of Woolen and Worsted Manufacturers in this city. The railway situation also promised to complicate matters considerably, especially deliveries.

In spite of its recent beginning, the official search for the reason why the cost of living continues to mount has already produced some signs of trepidation in the cotton goods trade. The manufacturers are "standing pat" for the time being, but the speculative element in the trade is starting to unload while the unloading is good. This element not only consists of legitimate converters who were not above taking an easy profit when the opportunity offered, but of a number of fly-by-night concerns that temporarily engaged in the converting business solely with that end in view. It is the latter that have been exerting a demoralizing selling pressure on the market for unfinished cottons all the week by underselling the regular traders in an attempt to save what they can from the crash which they fear is in prospect for them. That they have been only half successful in their efforts to do this is due to the canny attitude suddenly assumed by buyers, something quite unlike their recent state of mind. That the purchases of the cheaper goods which were made cannot help but affect the general market in the long run is not disputed. The only question appears to be how long the mills will hold out in the face of the present lack of important trading.

Leading jobbing buyers also seem to have seen the long-delayed writing on the wall, for many of them are beginning to curtail their purchases in spite of dire predictions on the part of the manufacturers as to what will happen if the wholesalers stick to their guns. In more or less isolated cases, however, finished cottons continue to mount. One nationally known brand of bleached goods was advanced to the jobbing trade early in the week to 22½ cents a yard. These goods, just before the outbreak of the war in 1914, sold at 9¼ cents a yard, and in 1916 they were sold by the mill as low as 7½ cents.

So far as merchandising in the woolen and worsted goods trade was concerned, the feature last week was the showing of the fancier patterns of these cloths for the next Spring season by the leading factor in the industry at prices which were 40 to 60 per cent. higher than those got for Fall deliveries of the corresponding fabrics. The goods offered to the buyers comprised only a limited part of the production of the concern in question, and included practically no staple cloths. The staples, it is intimated, will not be opened formally, but will be offered to the trade as made.

The most important point developed at the meeting of the manufacturers' association concerned the possibility of the British Government's offering an unspecified quantity of wool at auction in Boston. It is asserted that the Department of Commerce is now negotiating with the British authorities in an endeavor to have this done. A resolution was unanimously adopted calling upon the officers of the association to take every legitimate step possible to increase the supply of wool for the purpose of aiding (somewhat indirectly) in the reduction of the high cost of living.

Save for the Japanese varieties, which began a new upward climb, the week's advances in raw silks were of little moment. They offered no basis for a further rising of prices, but at the same time they afforded no reason for expecting lower ones for a long time to come. Some of the leading concerns are already sold up for the remainder of the year,

Continued on Page 175

Textiles

Continued from Page 171

which naturally precludes any chance of a decline in that direction. Ribbons also are strongly held.

Optimists in the broad silk trade see an early settlement of the Paterson strike, but the pessimists, conceding the probability of the strikers getting what they want, are painting a dark picture of the effect of the interruption of production and a shorter working week on deliveries that already are months behind in some cases. Whatever the outcome, the fact remains that some of the jobbers and many of the cutters-up are seriously disturbed over the prospects of their getting their merchandise in time to supply their Fall trade. Reports of attempts to develop a real export business in American silks are not making them feel any easier in mind.

Prices of linens have been moved up 5 per cent. by leading importers in this market to conform with the recent rise in Belfast. Business for forward deliveries was done at the new prices, but accounts differ as to the quantity of merchandise disposed of. Little real competition with the Irish mills, which probably would mean lower prices, can be offered by the German and Belgian factories before well into 1920, although some of the mills of the latter country are already at work on goods for export. Reports concerning the various European flax crops for 1919 lose nothing of their pessimism as time goes on.

The burlap market again closed the week substantially firmer than it began it. There was no relief of the local shortage of merchandise through important receipts of goods. On the other hand, an additional bullish tone was imparted by reports from Calcutta telling of the scarcity of ocean freight space there and the consequent holding up of thousands of bales of merchandise. The four-day working week in Calcutta, which began on March 1 last, will be continued until Jan. 1, when a five-day week will be inaugurated. This action was apparently taken to protect buyers of goods for delivery in the final three months of the year. Dundee is very bullish. Jute is now quoted at London at the record figure of £66 per ton, which does not seem to point to lower burlap prices.

Iron and Steel

SEVERAL groups of figures which gave conclusive evidence of the much-talked-of improvement throughout the iron and steel industry made their appearance last week. Of particular significance were the export figures as announced from Washington. It was shown that in June of this year the shipments ran in value to $120,985,000, a record in the country's history. The previous high mark was in June of 1917, when the steel and iron exports were valued at $120,116,000. That the exporting has been on such a large scale indicates that the balance of the year will probably see the June figures surpassed to a very considerable extent. As early as June European countries, at least, were not making purchases on a scale that was believed to be in accordance with their needs. Furthermore, credit arrangements were in a nebulous state which would act as a brake on buying.

The unfilled tonnage figures of the United States Steel Corporation are taken, in the financial district at least, as an index to conditions throughout the industry. The orders of July 31 were announced last Saturday and far exceeded the anticipated increase in booking over June 30. In the latter month the increase, the first for a long time, was slightly more than 600,000 tons. The July figures ran close to an increase of 700,000 tons, so that the unfilled tonnage on the books of the Steel Corporation now amounts to 5,578,661 tons, or an increase of better than 1,200,000 tons in two months. Actually, the July figures are much better than is indicated on the surface. While the increase is greater than during June, the fact must be taken into consideration that the Steel Corporation was operating at a much higher capacity in July than in the preceding month, and that orders were necessarily cut into more heavily than was the case in June.

The Steel Corporation and a number of the independents are now reported to be working at approximately 80 per cent. of capacity. Just what this means is best told by the statement that this rate of production now is the equivalent of capacity operations in the pre-war years, the 20 per cent. difference between the present rate and capacity operations being the increase in capacity that the steel industry established to handle the vast war business.

The steel ingot production for July, as compiled by the American Iron and Steel Institute, also bears testimony to the fact that there has been a great awakening in the industry. The total production was 2,508,176 gross tons, an increase over June of nearly 300,000 tons. These figures represent the output of thirty companies which in 1918 manufactured about 85 per cent. of the steel ingots.

Domestic buying is on a heavy scale, orders actually flowing in now on a basis which if continued would far exceed production capacity. In one case, it is asserted, the orders of the last week have been at the rate of about 135 per cent. of capacity. There have been only minor price changes during the week, the belief obtaining that no radical upturn will be made at the present time unless in the case of foreign orders which may be taken at a somewhat higher level than domestic business.

The strike situation in the Northwest is looked upon with apprehension, in that it may curtail ore shipments. Such a curtailment would not, however, be reflected in output in the immediate future, but would eventually cause a slowing up as surplus stocks of material were depleted. This and the demand for Government ownership by the Railroad Brotherhoods were the two untoward factors of the steel situation.

Foreign buying is reported to be well diversified, demands coming from every section, the Orient being a particularly active customer. Japan and China have been purchasing sheets, tin plate bars and wire. The individual tonnages are reported to be small, but large in the aggregate. South America is also taking some substantial tonnages, and sales to a limited degree continue to be made in England of certain manufactured steel products such as bolts and nuts.

Grain

THE outstanding feature of the grain market last week was the rapid decline in wheat and corn prices. September corn broke more than 25 cents and December more than 30 cents, because of wild rumors which accompanied the agitation for a broad movement against the high cost of living throughout the country. The grain crop situation, as shown by the Crop Reporting Board of the Department of Agriculture, as of Aug. 1, proved a disappointment and served to further unsettle the market.

But the real cause for heavy selling last week was the general assumption both by professional traders and the trade at large that the President's message would contain more radical suggestions than proved to be the case. The market was inclined to the belief that there would be a cut in grain prices. Professionals anticipated this and actually lowered prices on Tuesday, but on Wednesday official announcement that there would be no cut in wheat prices was followed by covering operations which turned the market abruptly and sent corn upward from 5 to 10 cents at the beginning of the movement.

The sentiment in the wheat markets during the week was again highly mixed. Dealers were quite perplexed by the contrary rumors which were circulated, and general disorganization of influencing market factors was apparent. While awaiting the President's message to Congress rumors of almost every character were frequent and found favor with some interests. It was predicted more than once that the Government would repudiate its contract with producers and cut the price of wheat, and there was considerable selling as the result of this report. On the other hand conservative traders poured oil on the troubled situation by deprecating such reports and did what they could to steady the market.

Dealers who follow the condition of the crop closely had predicted that it would not be more than 1,000,000,000 bushels, and these estimates were considered as very conservative. When the Government report for August came out on Friday showing a total of only 940,000,000 bushles, the Winter crop being shown at 715,000,000 bushels, as compared with 838,582,000 last month, and Spring wheat amounting to 225,000,000 bushels against more than 322,000,000 bushels in the July report, it was considered as very unsatisfactory.

The report showed that corn had been unfavorably affected by lack of moisture in some localities in the leading producing States, and a smaller crop is predicted. The average condition on Aug. 1 was shown as 81.7, or 5 points less than a month ago, and comparing with 78.5 in the corresponding month of 1918. On the basis of this average condition a production of 27.1 bushels per acre is predicted, which would indicate a total crop for this year of 2,788,000,000 bushels, as compared with 2,583,000,000 bushels in the preceding year.

In Winter wheat the approximate yield from thrashing has been reduced from 17.1 to 14.6 bushels per acre, while the deterioration in the Spring wheat crop from rust, blight and unfavorable weather during July was particularly severe, the report making it 27 points. The condition was shown as 53.9, as compared with 79.6 a year ago, and a ten-year average of 75.8. The indicated yield was set at ten bushels per acre. The condition of the oat crop also deteriorated heavily during July, the latest official estimated yield being approximately thirty bushels per acre. This would indicate a crop of 1,266,000,000 bushels, as compared with 1,538,000,000 bushels a year ago.

Money

SEVERAL important influences aided last week to increase the supply of loanable funds in both the demand and time markets. The most important was the tremendous liquidation in stocks, which resulted in the paying off of millions of dollars of brokerage borrowings and at the same time reduced the amount of credit needed to carry stocks in speculative accounts. Rumors that stock market loans were lowered 10 per cent. apparently dealt with too generous a figure. Just the same, inquiry showed that a number of firms which had previously been heavy borrowers became lenders of moderate amounts as the week drew to a close.

The call rate on collateral consisting of industrial securities alone went no higher than 7 per cent. at the maximum, and on Wednesday it worked down to 4 per cent. after the renewal period was past. Loans based on mixed collateral the same day were quoted as low as 3 per cent. in the afternoon, and on Thursday 4 and 5 per cent. were the rates. It was noted on Thursday that time money lent with fair freedom at 6 per cent.

Another factor which eased the pressure on the money market was the marked restriction that developed in the issuance of new securities. Outside of the $15,000,000 City of Copenhagen bond offering, and of $5,500,000 preferred stock of Austin, Nichols & Co., the fresh issues were limited to relatively small amounts and were fewer in number than had been seen for two months or more. Presumably, the agitation by railroad unions for what amounted to a refunding of railroad bonds into Government securities under a scheme for Federal ownership of the carriers came as a wet blanket upon plans for new financing. Contemplated industrial offerings were affected no less than railroad financing, and a backwash of disturbed sentiment reached and unsettled plans for foreign financing as well. Bankers were frank in comment to the effect that radical proposals as affecting the major transportation system were inimical to the movement of credit either into established or new lines.

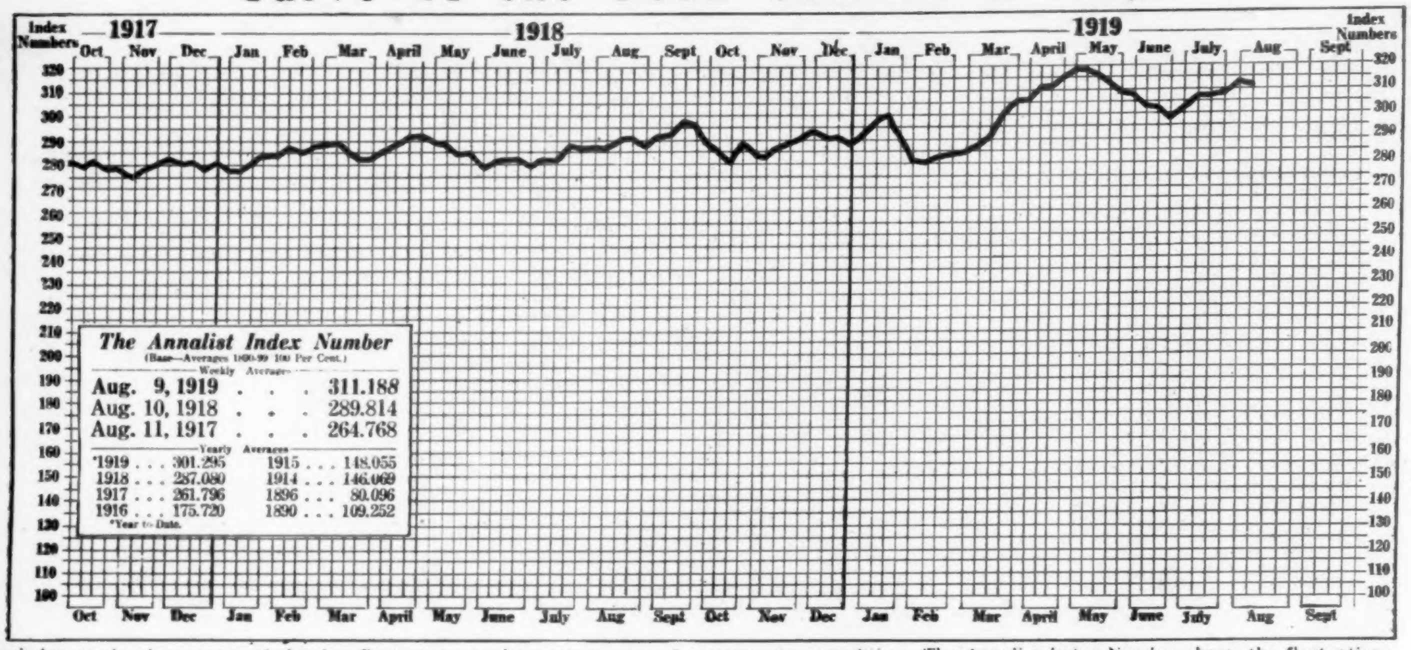
The spread of strikes throughout the country quite likely had a bearing upon the absorption of credit in industrial undertakings. It would be hardly less than natural for manufacturers, with plans for an expansion of plant or of output, to act cautiously in borrowing while the possibility existed that their factories might suffer reduced operation from the unwillingness of employes to work. An additional influence for temporary halt in acquiring credit was the decision at Washington to inquire into the price situation, with reference to the relation between commodity quotations and the general level of living costs. A strong effort to get prices for goods down from current figures would bear upon factory owners from two directions; it would have an adverse influence on inventories and also upon the profits of materials worked up for sale. More than that, the market for completed goods would be made highly uncertain during the period the Government inquiry was under way, and this could easily react against an extension of mill operations with a consequent application to the monetary requirements of manufacturers.

The actual statement of the Clearing House banks disclosed a decline of nearly $22,000,000 in loans, which was reflected in a drop of $44,000,000 in demand deposits. The week before, when Aug. 1 dividends and interest payments and the payment of a large Canadian loan bore influence, the loan account expanded $127,000,000. Against the supposed hugh total of stock market loans, estimated a fortnight ago at $1,600,000,000, the decline of last week did not appear to indicate a really large decline of brokerage loans. At the same time the softening of the call rate showed a fairly important easement in the situation around mid-week. The surplus reserve receded $16,000,000, but at $51,000,000 the excess over legal requirements stood among the five highest weeks of the year to date.

The Federal Reserve Bank showed in its report that only moderate changes had occurred in

Continued on Page 190

Curve of the Food Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

FINANCIAL TRANSACTIONS

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares	9,463,185	1,358,381	184,192,905	83,326,620
Sales of bonds, par value	$96,250,650	$36,135,000	$1,951,532,489	$919,763,000
Av. price of 50 stocks	High 88.15 / Low 81.27	High 72.49 / Low 71.21	High 93.56 / Low 69.73	High 74.22 / Low 64.12
Av. price of 40 bonds	High 76.56 / Low 75.91	High 76.61 / Low 76.54	High 79.65 / Low 75.91	High 78.77 / Low 75.77
Average net yield of ten high-priced bonds	5.029%	5.015%	4.900%	4.951%
New security issues	$8,800,000	$26,750,000	$747,239,000	$482,502,900
Refunding	......	2,500,000	167,003,000	119,916,000

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of July 1919.	End of July 1918.	End of June 1919.	End of June 1918.
U. S. Steel orders, tons	5,578,661	8,883,801	4,892,855	8,918,866
Daily pig iron capacity, tons	78,340	110,354	70,495	68,002
Pig iron production, tons	*2,428,521	*3,420,988	†2,114,863	†2,114,863

*Month of July. †Month of June.

Building Permits (Bradstreet's)

July 1919. 85 Cities.	July 1918. 85 Cities.	June 1919. 155 Cities.	June 1918. 155 Cities.	May 1919. 153 Cities.	May 1918. 153 Cities.
$65,104,445	$23,216,975	$129,652,433	$44,919,653	$103,227,110	$48,169,823

Alien Migration

	May 1919.	May 1918.	April 1919.	April 1918.	March 1919.	March 1918.
Inbound	15,693	15,217	16,860	....	14,105	....
Outbound	17,800	12,517	17,203	....	16,019	....
Balance	−7,107	+2,700	−343	....	−1,914	....

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country estimated from complete returns from cities representing 93.6 per cent. of the total. Percentages show changes from preceding year.

	The Last Week.	P.C.	The Week Before.	P.C.	Year to Date.	P.C.
1919	$8,181,000,000	+40.4	$8,114,000,000	+32.1	$227,218,000,000	+17.3
1918	5,823,000,000	+ 1.9	6,132,000,000	+ 7.9	193,557,000,000	+ 5.0

Gross Railroad Earnings

	Fourth Week in July. 11 Roads.	Third Week in July. 14 Roads.	Second Week in July. 13 Roads.	Month of June. 185 Roads.	From Jan. 1 to June 30. 185 Roads.
1919	$11,297,624	$7,858,562	$8,288,192	$426,227,748	$2,356,685,330
1918	9,571,417	6,844,374	7,447,070	395,200,856	2,088,265,041
Gain or loss	+$1,726,204	+$1,014,188	+$841,122	+$31,026,892	+$268,420,289
	+18.03%	+14.81%	+11.29%	+7.8%	+12.8%

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum Price.	Range 1919. High.	Range 1919. Low.	Mean Price 1919.	Mean price of other years. 1918.	Mean price of other years. 1917.
Copper: Lake, spot, per lb	$0.23½	$0.23½	$0.15	$0.1925	$0.2475	$0.3025
Cotton: Spot, middling upland, lb	.3570	.3600	.2500	.3080	.3250	.23025
Hemlock: Base price per 1,000 feet	41.00	41.00	34.50	37.75	32.50	27.75
Hides: Packer, No. 1, Native, lb	.53	.53	.27	.40	.295	.32
Petroleum: Pa. crude at well, bbl	4.00	4.00	4.00	4.00	3.875	3.30
Pig iron: Bessemer, at Pitts., per ton	29.35	33.60	29.35	31.347	35.95	46.95
Rubber: Up-river, fine, per lb	.55	.61	.55	[illegible]	.30	.7025
Silk: Raw, Italian, classical, per lb	7.30	7.30	—			6.80

THE STATE OF CREDIT

All New York Clearing House Institutions, Average Figures.

Week Ended	Loans.	Deposits.	Cash Reserve. Amount.	Cash Reserve. P. C.
Aug. 9, 1919	$4,971,156,000	*$4,255,833,000	$580,417,000	13.6
Aug. 2, 1919	4,882,625,000	4,235,829,000	570,494,000	13.5
July 26, 1919	4,908,825,000	4,231,717,000	554,387,000	13.1
July 19, 1919	5,013,413,000	4,287,684,000	585,487,000	13.6
July 12, 1919	5,018,865,000	4,207,909,000	551,532,000	13.1
July 5, 1919	4,903,638,000	4,248,117,000	581,435,000	13.6
June 28, 1919	4,927,929,000	4,149,668,000	562,549,000	13.5
*U. S. deposits deducted.				
Aug. 10, 1918	$4,489,741,000	$3,773,083,000	$523,991,000	13.8
Aug. 3, 1918	4,402,296,000	3,769,345,000	544,809,000	14.4
July 27, 1918	4,333,886,000	3,723,345,000	530,670,000	14.2
July 20, 1918	4,370,068,000	3,784,685,000	530,138,000	14.0
July 13, 1918	4,415,892,000	3,799,720,000	534,892,000	14.0
July 6, 1918	4,385,436,000	3,808,356,000	549,254,000	14.4
June 29, 1918	4,418,902,000	3,864,596,000	633,802,000	16.4
This year's high	5,113,080,000	4,288,819,000	599,574,000	14.4
in week ended	June 14	June 7.	Mar. 22.	Mar. 22.
This year's low	4,700,068,000	3,921,493,000	537,560,000	13.1
in week ended	Jan. 4.	Feb. 15.	Feb. 15.	July 12
Last year's high	4,759,815,000	4,051,939,000	633,802,000	16.4
in week ended	Nov. 16.	Dec. 21.	June 29.	June 29.
Last year's low	4,071,545,000	3,723,345,000	515,957,000	13.4
in week ended	Jan. 19	July 27.	Mar. 2.	Sept. 14.

Foreign and Domestic Exchange Rates

Exchange on New York at Chicago last week was par; at Boston it stood at par all week; at St. Louis 15@25c discount, and at San Francisco par. The week's range of exchange on the principal foreign centres last week compared as follows:

	Last Wk. High.	Last Wk. Low.	Prev. Wk. High.	Prev. Wk. Low.	Yr. to Date High.	Yr. to Date Low.	Same Wk., 1918 High.	Same Wk., 1918 Low.
Demand:								
London	4.35⅝	4.30¼	4.38¼	4.34½	4.7585	4.27	4.76⅛	4.7540
Paris	7.31	7.82	7.12	7.36	5.45⅝	7.82	5.68¼	5.70⅝
Switzerland	5.58	5.65	5.57	5.63	4.81	5.76	3.93½	3.95½
Holland	37.4375	37.25	37.50	37.375	42.50¾	36.75	52.375	52.00
Italy	8.66½	9.01	8.55	8.62½	6.36	9.01	7.90½	7.91
Russia	7.50	6.50	7.45	7.20	17.65	6.50	14.00	13.70
Copenhagen	22.00	21.70	22.25	22.00	26.87½	21.70	31.25	31.00
Stockholm	24.70	24.50	24.80	24.00	29.12½	24.25	36.00	35.35
Christiania	23.65	23.40	23.70	23.65	28.00	23.40	31.50	31.30
Cables:								
London	4.36⅞	4.31	4.39	4.35¼	4.7656¾	4.26	4.77⅛	4.7650
Paris	7.27	7.80	7.17	7.34	5.44½	7.80	5.67¼	5.69½
Switzerland	5.56	5.63	5.55	5.61	4.78	7.80	3.91½	3.93½
Holland	37.5625	37.375	37.75	37.625	41.31¾	37.00	52.8125	53.25
Italy	8.64½	8.99	8.50	8.60½	6.35	8.99	7.90	7.90
Russia	7.25	5.90	7.25	7.00	17.60	5.90	13.90	13.00
Copenhagen	22.20	21.90	22.45	22.20	27.12½	21.90	31.625	31.40
Stockholm	24.90	24.70	25.00	24.80	29.35	24.45	36.40	35.75
Christinia	23.85	23.60	23.60	23.80	28.25	23.20	31.85	31.70

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date. High.	Year to Date. Low.	Same Week 1918.	Same Week 1917.
Call loans	7 @3	20 @5	20	3½	6 @5½	4 @2
Time loans	7 @6	7 @6	8	5	6 @5¾	4½@3¾
Six months	7 @6	7 @6	8	5¼	6	5 @4½
Commerc. discount, 4-3 mos.	5½	5½	5¾	5	6	5 @5¾
Other cities:	*By Telegraph to The Annalist*					
Commercial discounts, 4 to 6 months' bank rates:						
Boston	6 @5½	6 @5½	6	5½	6 @5½	5½@4½
St. Louis	6	6	6		6	5½@4¾
Chicago	6 @5½	6 @5½	6	5½	6 @5½	5

Comparison of Week's Commercial Failures (Dun's)

	Week Ended Aug. 7, 1919. Total.	Week Ended Aug. 7, 1919. Over $5,000.	Week Ended Aug. 8, 1918. Total.	Week Ended Aug. 8, 1918. Over $5,000.	Week Ended Aug. 9, 1917. Total.	Week Ended Aug. 9, 1917. Over $5,000.	Week Ended Aug. 10, 1916. Total.	Week Ended Aug. 10, 1916. Over $5,000.	Week Ended Aug. 12, 1915. Total.	Week Ended Aug. 12, 1915. Over $5,000.
East	44	18	59	23	97	42	88	21	106	47
South	25	12	28	6	70	14	69	18	83	25
West	15	8	51	21	72	25	66	22	80	31
Pacific	15	5	22	5	34	12	52	10	52	14
United States	99	43	160	55	273	93	275	71	321	117
Canada	16	4	6	3	11	3	23	..	43	19

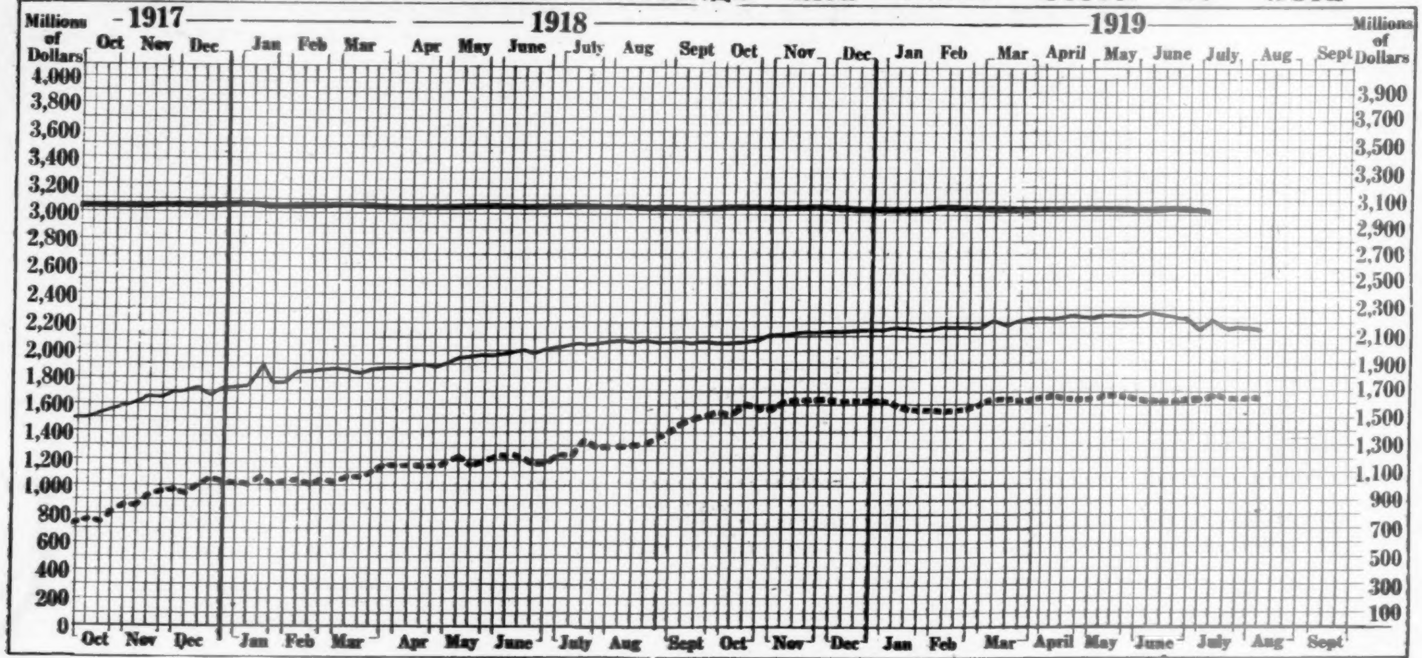
Failures by Months

	July 1919.	July 1918.	Seven Months 1919.	Seven Months 1918.	Seven Months 1917.
Number	......	786	......	6,675	8,625
Liabilities	......	$9,790,572	......	$97,583,134	$111,061,789

OUR FOREIGN TRADE

	June 1919.	June 1918.	Six Months 1919.	Six Months 1918.
Exports	$918,212,671	$483,799,399	$4,054,958,545	$2,974,226,610
Imports	293,069,779	260,350,671	1,610,745,785	1,545,953,934
Excess of exports	$625,142,892	$223,449,328	$2,444,212,760	$1,428,272,676

Federal Reserve Gold Holdings and Total Stock of Gold



The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and the whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

Bank Clearings

Week Ended Saturday, Aug. 9

By Telegraph to The Annalist

Central Reserve cities.	Last Week 1919.	Last Week 1918.	Year to Date 1919.	Year to Date 1918.
New York	$4,757,400,920	$3,050,814,456	$134,681,455,244	$106,085,159,739
Chicago	617,614,508	494,125,284	17,315,848,971	15,696,873,574
St. Louis	160,427,587	150,318,440	3,831,425,248	4,173,867,647
Total 3 C. R. cities	$5,535,443,015	$3,695,258,180	$155,828,729,463	$125,955,900,960
Increase	49.2%		23.7%	
Other Federal Reserve cities:				
Atlanta	$49,469,458	$35,240,347	$1,086,722,240	$970,633,740
Boston	357,034,169	290,595,461	10,332,550,302	9,166,670,521
Cleveland	93,487,562	80,578,806	3,079,670,807	2,509,146,050
Kansas City, Mo.	265,812,826	204,278,561	6,228,533,839	5,972,772,793
Minneapolis	40,050,511	26,443,645	1,211,850,826	912,475,397
Philadelphia	411,438,641	352,333,506	12,862,309,347	11,548,565,619
Richmond	52,721,000	46,946,480	1,604,764,591	1,299,571,249
San Francisco	142,503,046	108,840,207	3,895,199,600	3,196,183,641
Total 8 cities	$1,392,547,813	$1,135,257,913	$40,901,601,522	$35,575,956,019
Increase	22.0%		14.9%	
Total 11 cities	$6,927,990,828	$4,830,515,193	$196,730,330,985	$161,531,856,979
Increase	43.2%		21.8%	

Other cities:	Last Week 1919.	Last Week 1918.	Year to Date 1919.	Year to Date 1918.
Baltimore	$93,675,174	$68,953,912	$2,539,774,586	$1,804,918,025
Buffalo	35,325,741	21,972,435	860,269,577	660,122,122
Cincinnati	54,851,037	57,627,086	1,845,740,869	1,680,448,051
Columbus, Ohio	14,656,500	11,787,400	391,298,800	328,601,400
Los Angeles	47,022,000	27,975,000	1,349,251,000	918,568,080
Milwaukee	26,715,125	25,014,521	968,617,372	864,021,734
Omaha	59,814,466	56,440,956	1,811,222,982	1,625,036,944
Pittsburgh	125,631,519	115,007,950	4,238,073,806	3,116,842,412
Providence	10,454,700	10,317,800	331,240,800	365,023,200
St. Paul	18,958,834	14,183,316	543,079,706	439,989,613
Seattle	39,347,901	32,841,621	1,254,725,808	1,027,495,764
Washington	15,614,242	13,624,712	477,917,217	418,492,365
Total 12 cities	$542,067,239	$456,347,300	$16,619,312,613	$13,249,550,710
Increase	18.7%		25.4%	
Total 23 cities	$7,470,058,067	$5,286,862,502	$213,349,643,598	$174,781,416,689
Increase	41.2%		22.0%	

Statements of the Federal Reserve Banks

Actual Condition **Aug. 8**

	Dist. 1. Boston.	Dist. 2. New York.	Dist. 3. Philadelphia.	Dist. 4. Cleveland.	Dist. 5. Richmond.	Dist. 6. Atlanta.	Dist. 7. Chicago.	Dist. 8. St. Louis.	Dist. 9. Minneapolis.	Dist. 10. Kansas City.	Dist. 11. Dallas.	Dist. 12. San Fran'co
Gold reserve	$136,890,000	$645,930,000	$126,123,000	$189,150,000	$65,724,000	$69,760,000	$436,568,000	$84,709,000	$76,231,000	$84,872,000	$34,240,000	$144,499,000
Bills on hand	163,274,000	802,171,000	196,272,000	168,746,000	97,779,000	97,213,000	265,315,000	79,373,000	58,525,000	80,292,000	54,865,000	151,534,000
Resources	395,284,000	1,813,034,000	413,429,000	437,850,000	234,340,300	210,433,000	821,381,000	240,542,000	156,517,000	253,940,000	132,867,000	340,684,000
Due to members	108,466,000	732,343,000	103,028,000	123,639,000	54,635,000	47,227,000	250,635,000	62,752,000	51,841,000	82,965,000	46,989,000	92,287,000
N't's in circulat'n.	189,597,000	745,723,000	204,697,000	220,064,000	105,897,000	116,613,000	431,735,000	106,004,000	77,972,000	91,646,000	46,929,000	195,180,000

Federal Reserve Bank Statement

Consolidated statement of the twelve Federal Reserve Banks compares as follows:

RESOURCES—	Last Week.	Previous Week.	Year Ago.
Gold coin and certificates	$262,745,000	$263,275,000	$395,410,000
Gold settlement fund, F. R. Board	618,636,000	641,896,000	606,354,000
Gold with foreign agencies	....	....	9,696,000
Total gold held by banks	$881,381,000	$905,171,000	$1,011,460,000
Gold with Federal Reserve agents	1,084,047,000	1,071,307,000	940,692,000
Gold redemption fund	119,328,000	111,997,000	38,149,000
Total gold reserves	$2,084,756,000	$2,088,475,000	$1,990,301,000
Legal tender notes, silver, &c	67,362,000	67,852,000	54,222,000
Total reserves	$2,152,118,000	$2,156,327,000	$2,044,523,000
Bills discounted: Secured by Government war obligations	1,608,583,000	1,612,639,000	761,576,000
All other	225,535,000	235,300,000	570,897,000
Bills bought in open market	381,241,000	374,791,000	208,557,000
Total bills on hand	$2,215,359,000	$2,222,730,000	$1,541,030,000
U. S. Government bonds	27,095,000	27,094,000	34,931,000
U. S. Victory notes	280,000	280,000	....
U. S. certificates of indebtedness	229,724,000	217,982,000	*17,404,000
All other earning assets	....	....	102,000
Total earning assets	$2,472,458,000	$2,468,086,000	$1,593,467,000
Bank premises	$11,805,000	$11,801,000	....
Uncol. items and other deductions from gross deposits	708,043,000	739,617,000	584,758,000
Five p. c. redemption fund against Federal Reserve Bank notes	10,803,000	10,735,000	735,000
Gold in transit or in custody in foreign countries	85,258,000	....	....
All other resources	9,816,000	9,386,000	11,410,000
Total resources	$5,450,301,000	$5,395,952,000	$4,234,893,000
LIABILITIES—	**Last Week.**	**Previous Week.**	**Year Ago.**
Capital paid in	$83,807,000	$85,532,000	$76,876,000
Surplus	81,087,000	81,087,000	1,134,000
Government deposits	108,686,000	68,257,000	179,970,000
Due to members—reserve account	1,756,807,000	1,742,478,000	1,420,705,000
Deferred availability items	555,485,000	581,232,000	433,347,000
Other deposits incl. for. Govt. credits	107,882,000	113,731,000	127,050,000
Total gross deposits	$2,528,860,000	$2,505,798,000	$2,161,080,000
Federal Reserve notes in actual circulation	2,532,057,000	2,506,820,000	1,955,276,000
Federal Reserve Bank notes in circulation, net liability	205,318,000	200,945,000	13,716,000
All other liabilities	19,172,000	17,770,000	26,811,000
Total liabilities	$5,450,301,000	$5,395,952,000	$4,234,893,000
Ratio of total reserves to net deposit and F. R. note liabilities combined	49.4%	50.5%	57.9%
Ratio of gold reserves to F. R. notes in actual circulation, after setting aside 35 per cent. against net deposit liabilities	59.8%	61.4%	76.3%

*Includes one year Treasury notes.

Statement of Member Banks

Data for Federal Reserve cities and in Federal Reserve branch cities.

	New York Aug. 1.	New York July 25.	Chicago Aug. 1.	Chicago July 25.
No. of banks reporting	71	71	44	44
U. S. bonds to sec. cir.	$39,663,000	$39,163,000	$1,371,000	$1,370,000
U.S. bds., inc. Lib. bds.	270,676,000	267,610,000	20,814,000	23,429,000
U. S. Victory notes	118,573,000	124,790,000	24,729,000	24,934,000
U. S. ctfs. of indebted.	405,212,000	290,159,000	108,231,000	99,377,000
Total U. S. securities	834,124,000	721,722,000	155,145,000	149,110,000
Lns. sec. by U.S.bds.,&c.	697,421,000	703,757,000	73,753,000	72,696,000
All oth. loans & inv'ts.	3,900,276,000	3,857,820,000	920,187,000	892,202,000
Res. with Fed. Res. Bk.	662,794,000	611,784,000	120,850,000	121,187,000
Cash in vault	103,476,000	110,245,000	35,454,000	37,519,000
Net demand deposits	4,563,947,000	4,448,311,000	885,534,000	864,434,000
Time deposits	259,643,000	256,574,000	166,845,000	166,[illegible]24,000
Government deposits	238,777,000	135,009,000	27,182,000	30,894,000
Bills pay. with F.R.Bk.	418,507,000	438,719,000	30,880,000	49,078,000
Bills red. with F.R. Bk.	141,166,000	138,684,000	4,285,000	1,667,000

	All Reserve Cities. Aug. 1	All Reserve Cities. July 25.	Reserve Branch Cities. Aug. 1.	Reserve Branch Cities. July 25
No. of banks reporting	259	259	164	164
U. S. bonds to sec. cir.	$104,574,000	$104,073,000	$57,435,000	$57,334,000
U. S. bds., inc. Lib. bds.	377,819,000	377,676,000	100,290,000	100,261,000
U. S. Victory notes	194,839,000	203,437,000	76,407,000	81,565,000
U. S. ctfs. of indebted.	728,150,000	550,039,000	241,826,000	208,978,000
Total U. S. securities	1,405,382,000	1,235,225,000	484,958,000	457,138,000
Lns. sec. by U.S.bds.,&c.	1,089,861,000	1,100,670,000	132,909,000	135,739,000
All other loans & inv'ts.	7,254,421,000	7,182,915,000	1,718,824,000	1,703,850,000
Res. with Fed. Res. Bk.	1,022,103,000	981,159,000	160,268,000	169,078,000
Cash in vault	195,800,000	205,833,000	57,080,000	60,379,000
Net demand deposits	7,633,113,000	7,454,702,000	1,408,155,000	1,394,614,000
Time deposits	748,074,000	742,086,000	530,846,000	530,535,000
Government deposits	392,423,000	279,788,000	64,499,000	67,399,000
Bills pay. with F.R.Bk.	740,245,000	783,957,000	184,743,000	178,827,000
Bills red. with F.R.Bk.	260,589,000	259,314,000	30,126,000	30,044,000

	All Other Reporting Banks. Aug. 1.	All Other Reporting Banks. July 25.	Grand Total. Aug. 1.	Grand Total. July 25.
No. of banks reporting	345	346	768	769
U. S. bonds to sec. cir.	$107,835,000	$108,215,000	$269,844,000	$269,622,000
U.S. bds., inc. Lib. bds.	149,856,000	149,573,000	636,965,000	636,510,000
U. S. Victory notes	65,267,000	68,749,000	336,513,000	353,751,000
U. S. ctfs of indebted.	163,697,000	137,668,000	1,133,673,000	896,685,000
Total U. S. securities	485,655,000	464,205,000	2,376,995,000	2,156,568,000
Lns. sec. by U.S.bds.,&c.	126,771,000	127,355,000	1,349,541,000	1,363,764,000
All other loans & inv'ts.	1,982,295,000	1,972,886,000	10,955,540,000	10,859,651,000
Res. with Fed. Res. Bk.	166,213,000	168,044,000	1,348,584,000	1,318,281,000
Cash in vault	83,718,000	89,498,000	336,598,000	355,910,000
Net demand deposits	1,703,371,000	1,693,680,000	10,744,639,000	10,543,056,000
Time deposits	520,117,000	517,153,000	1,799,037,000	1,789,774,000
Government deposits	60,227,000	57,974,000	517,149,000	465,161,000
Bills pay. with F.R.Bk.	138,895,000	137,900,000	1,063,295,000	1,100,684,000
Bills red. with F.R.Bk.	45,580,000	50,738,000	336,295,000	340,096,000

New York Stock Exchange Transactions

Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

Week Ended August 9 **Total Sales 9,463,185 Shares**

Yearly Price Ranges 1917 High	1917 Low	1918 High	1918 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
96½	92	80	80	84	Mar. 18	84	Mar. 18	ACME TEA 1st pf.	2,750,000	June 1 '19	1¾	Q	..	..	..	84	..	......
140	70	80	42	64	May 23	29⅝	Apr. 26	Adams Express	12,000,000	Dec. 1, '17	1	..	50	50	39	43¾	— 6½	800
18½	7½	26¾	11	54	July 7	21	Jan. 31	Advance Rumely	12,945,300	....	..	..	42½	43½	34½	42	— 1⅛	17,300
37½	19	62⅞	25⅝	76	June 9	56½	Jan. 20	Advance Rumely pf.	11,927,700	Apr. 1, '19	1⅛	..	71½	71½	68⅞	69¾	— 1¼	5,800
80	45⅛	72¼	49	113	July 14	66	Jan. 13	Ajax Rubber ($50)	8,100,000	June 16, '19	$1.50	Q	105⅞	107	98¾	103½	— 3½	27,800
11½	1	5⅝	1¼	4¼	Jan. 15	2½	Aug. 9	Alaska Gold M. ($10)	7,500,000	....	..	..	3	3	2½	2½	— ½	5,100
8½	1⅞	3½	1½	3¼	July 14	1¾	Jan. 3	Alaska Jun.G.M.($10)	13,967,440	....	..	..	2½	2½	2	2⅛	— ⅜	11,300
*180	*180	*185	*180	*185	Mar. 18	*156	May 7	Albany & Susq.	3,500,000	July 1, '19	4½	SA	..	..	..	*156	..	......
32⅞	15	37	17¾	50	July 7	30	Jan. 21	Allis-Chalmers Mfg.	23,461,400	....	..	..	45	45	36½	39⅞	— 5¼	37,600
86⅞	65	86½	72¾	96½	June 2	81⅞	Jan. 23	Allis-Chalmers Mfg. pf.	15,646,000	July 15, '19	†2½	Q	93½	93½	90¾	91½	— 3½	1,100
95½	72	106	78	113¾	May 1	99⅞	Jan. 29	Am. Agricult. Chem.	31,162,400	July 15, '19	2	Q	105⅛	105⅛	100	103	— 2½	9,200
101½	91	101	89⅝	103	Mar. 15	98	Jan. 9	Am. Agric. Chem. pf.	28,212,200	July 15, '19	1½	Q	..	..	..	100	..	......
[illegible]3¼	29	35½	31½	55	July 15	33	Jan. 25	Am. Bank Note ($50)	4,495,700	May 15, '19	1½	Q	43	45	43	43¾	— 5½	700
[illegible]3½	52	42½	41⅜	51½	July 14	42	Jan. 2	Am. Bank N. pf. ($50)	4,495,650	July 1, '19	75c	Q	..	..	..	47½	..	......
[illegible]2¼	63	84	48	98½	July 10	62	Jan. 3	Am. Beet Sugar Co.	15,000,000	July 31, '19	2	Q	90	90	80	85¾	— 4⅜	18,300
98	78½	91½	82	95	May 29	84¾	Jan. 13	Am. Beet Sug. Co. pf.	5,000,000	July 1, '19	1½	Q	90	90	90	90	— 3⅜	100
[illegible]03	100	90	90	97	July 16	90	May 13	Am. Brake Shoe & Fy.	4,600,000	June 30, '19	1¼	Q	..	..	..	97	..	......
[illegible]00	150	175	160	175	May 13	160	Jan. 2	Am. B. Shoe & Fy. pf.	5,000,000	June 30, '19	3	Q	..	..	..	175	..	......
..	..	..	..	126	July 24	84½	May 7	Am. Bosch Magneto..(sh.)	60,000	June 30, '19	$1.50	Q	115⅛	115⅛	107	110⅞	— 6½	11,600
53	29½	50¾	34⅝	63	July 7	42⅛	Feb. 11	American Can Co.	41,233,300	....	..	..	56⅝	56⅝	48½	52¾	— 4⅜	57,300
111½	87	99	89¾	107⅝	June 16	98⅞	Jan. 6	American Can Co. pf.	41,233,300	July 1, '19	1¾	Q	103½	103½	103	103	— 1⅜	500
80⅝	57	92⅝	68¼	126⅞	Aug. 9	84⅛	Feb. 10	Am. Car & Foundry	30,000,000	July 1, '19	2	Q	114½	126⅞	110¼	126½	+11½	79,100
118¾	100	115½	106	119	July 11	113	Jan. 18	Am. Car & Found. pf.	30,000,000	July 1, '19	1¾	Q	115¼	115½	115⅛	115½	— ⅛	300
50½	21	44¾	25	67½	July 14	39⅝	Jan. 2	Am. Cotton Oil Co.	20,237,100	June 2, '19	1	Q	61½	61½	53	57½	— 1½	19,400
101½	80	88	78	93	Apr. 3	88	Jan. 7	Am. Cotton Oil Co. pf.	10,198,600	June 2, '19	3	SA	..	..	..	91½	..	......
..	..	..	..	14¼	Mar. 7	10⅝	Jan. 24	Am. Drug. Syn. ($10)	3,631,780	Mar. 15, '19	40c	..	12	12	10⅝	11	— 1½	9,800
128⅝	78½	95½	77½	103	May 26	82½	Apr. 25	American Express	18,000,000	July 1, '19	$1.50	Q	91	93	91	93	— ⅜	200
17¼	10	22⅛	12	43¼	July 31	13⅛	Jan. 4	Am. Hide & Leath. Co.	11,274,100	....	..	..	41	41	29	33¾	— 7⅜	38,700
75	43¼	94⅞	50	136¾	July 14	71¼	Jan. 2	Am. Hide & L. Co. pf.	12,548,300	July 1, '19	1¾	Q	130	130	116	122¾	— 8¾	12,400
16⅞	8⅞	49	11½	76½	June 6	38	Jan. 21	American Ice	7,161,400	....	..	..	59	59	47½	50½	— 8	5,800
55	37⅞	61	38¾	76¼	June 6	54¾	Jan. 20	American Ice pf.	14,920,200	July 25, '19	1¼	Q	72	72	67	70	— 2	2,300
..	..	..	..	115½	July 11	95	Aug. 8	Am. Inter. (80% pd.)	49,000,000	June 30, '19	$1.50	Q	105¾	105¾	95	100	— 7⅝	146,100
29⅛	15¾	47½	27	82	July 7	44⅛	Mar. 1	American Linseed Co.	16,750,000	....	..	..	73½	77	69	76⅝	+ ⅜	32,800
75	48	92	69⅛	98⅜	Apr. 15	85	Mar. 1	Am. Linseed Co. pf.	16,750,000	July 1, '19	1¾	Q	..	..	..	96	..	......
82¾	46⅜	71¾	53½	97½	July 14	58	Jan. 21	Am. Locomotive Co.	25,000,000	July 3, '19	1¾	Q	87	87¾	80	86½	— 1⅞	52,900
106⅞	93	102⅜	95	109⅝	July 2	100	Jan. 14	Am. Locomo. Co. pf.	25,000,000	July 22, '19	1¾	Q	106½	106½	106½	106½	— ⅜	150
..	..	..	..	59⅝	July 25	53¾	July 24	Am. Malt & Grain (sh.)	55,000	....	..	..	58	60	56	59	+ ½	7,700
71½	50	58¼	39	66¼	June 28	36	July 9	Amer. Malting 1st pf.	6,911,900	Aug. 1, '18	1½	..	..	..	..	39½	..	......
112⅜	67⅝	94¾	73	89¾	July 16	62⅛	Feb. 6	Am. Smelt. & Ref. Co.	60,998,000	June 16, '19	1	Q	82½	82¼	74½	78½	— 4⅜	57,800
117¾	99½	110¼	103	109⅝	July 17	103	Feb. 20	Am. Smelt. & R.Co. pf.	50,000,000	June 2, '19	1¾	Q	106	106	106	106	— ⅜	400
102¾	90½	96	89	94½	June 12	92½	Feb. 11	Amer. Smelters pf. A.	9,642,800	July 1, '19	1½	Q	..	..	..	94	..	......
142	80	107	85	130	May 5	105	Jan. 11	American Snuff	11,001,000	July 1, '19	3	Q	124½	124½	124	124	— 1	300
104½	98	*85	*85	99	Jan. 16	93	July 10	American Snuff pf.	3,052,800	July 1, '19	1½	Q	..	..	..	93	..	......
..	..	..	..	47	July 7	34¼	May 13	Am. St. Found. (33 1-3)	17,184,000	June 30, '19	75c	Q	43½	43¾	36¼	40⅝	— 3⅞	37,200
126⅝	89⅛	116	98	142	July 7	111¼	Jan. 21	Amer. Sugar Ref. Co.	45,000,000	July 2, '19	†2½	Q	134	134	127⅛	130½	— 4½	24,400
121½	106	114½	108¼	119	May 24	113½	Jan. 6	Am. Sugar Ref. Co. pf.	45,000,000	July 2, '19	1¾	Q	118	118	118	118	— ½	100
62¼	30	145⅞	60⅝	120½	June 12	91	Aug. 8	Am. Sumatra Tobacco	7,832,800	Aug. 1, '19	2½	Q	101	103⅛	91	95½	— 9½	48,000
98	80	103	81	100	May 12	93	Jan. 6	Am. Sum. Tobacco pf.	1,963,500	Mar. 1, '19	3½	SA	99⅛	99⅛	98½	98½	— 1¼	200
66	57¾	60	51	63	May 22	59	June 11	Am. Tel. & Cable	14,000,000	June 2, '19	1¼	Q	..	..	..	61	..	......
128½	95⅝	109¼	90⅝	108⅝	Mar. 10	98¾	Jan. 29	Am. Tel. & Tel. Co.	441,951,500	July 15, '19	2	Q	103⅝	103¾	102⅛	102⅞	— ⅝	14,900
220	123	198¾	140¼	255⅝	July 25	191⅝	Feb. 6	Amer. Tobacco Co.	40,242,400	June 2, '19	‖5	Q	240¼	244	229	232	—15	6,000
109¾	89	100½	92⅜	106	Jan. 6	96⅛	May 14	Am. Tob. Co. pf. new	51,978,700	July 1, '19	1½	Q	100½	100⅝	100	100⅝	— ⅛	1,000
58⅜	37½	60⅞	44⅝	137	July 16	45¼	Jan. 16	American Woolen Co.	20,000,000	July 15, '19	1¼	Q	120	120	105½	112¼	— 9¾	46,200
100	87	97	92	110¾	June 5	94⅜	Feb. 8	Amer. Woolen Co. pf.	40,000,000	July 15, '19	1¾	Q	109¾	109⅞	109½	109½	— ¼	1,100
54½	17	39⅜	20¾	68⅞	Aug. 4	27⅜	Jan. 2	Am. Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	68	68⅞	61½	61⅝	— 6⅝	33,000
41⅝	10½	21⅜	11	29	July 14	11	Jan. 31	Am. Zinc, L. & S. ($25)	4,828,000	May 1, '17	$1.00	..	26⅞	26⅞	21½	24¼	— 2⅞	14,000
72½	39⅝	53¼	38⅝	65	July 24	40	Jan. 21	Am. Z., L. & S. pf. ($25)	2,414,000	Aug. 1, '19	$1.50	Q	61⅛	61⅛	57½	57½	— 4⅜	2,400
..	..	..	..	6¼	July 24	1	Apr. 22	Ann Arbor	3,250,000	....	..	..	4½	4½	4½	4½	— 1⅜	100
87	51⅛	74¼	59	77⅞	July 16	56½	Feb. 6	Anacon. C.M.Co. ($50)	116,562,500	May 26, '19	$1	Q	73¾	73¾	65½	68½	— 5⅜	97,000
4	⅝	2½	⅛	4⅛	July 24	1	Jan. 2	Assets Realiza. ($10)	999,000	Oct. 1, '13	1	..	2⅜	2⅞	1⅞	2⅞	..	2,600
21½	10	18⅝	12	59	Aug. 7	17¼	Jan. 6	Associated Dry Goods	14,864,500	....	..	..	55	59	51	57¼	+ 1½	12,200
60¼	51	63	51	80	July 28	61	Mar. 19	As. Dry Goods 1st pf.	13,726,000	June 2, '19	1½	Q	..	..	..	80	..	......
48	35	36¼	36⅛	80¾	May 13	58¾	Feb. 8	As. Dry Goods 2d pf.	.691,600	June 2, '19	1¾	Q	..	..	..	78	..	......
78¾	52½	71	54	96¼	May 8	68	Jan. 2	Associated Oil	40,000,000	July 15, '19	1¼	Q	90	90	87⅞	90	— 1⅛	600
107½	75	99¾	81	104	May 27	88	Aug. 8	At., Top. & Santa Fe	221,859,000	June 2, '19	1½	Q	95	95	88	91½	— 5¾	24,600
100½	75	92½	80	89	Jan. 4	81	Aug. 9	At., Top. & S. F. pf.	124,199,500	Aug. 1, '19	2½	SA	83	84	81	81	— 2⅜	1,300
16	8¼	10½	5	15½	July 25	6	Mar. 31	Atlanta, Birm. & Atl.	30,000,000	....	..	..	13½	13½	12	12	— 1⅜	1,000
119	79⅞	108	89⅝	107	May 29	94⅛	Aug. 8	Atlantic Coast Line	67,559,100	Jan. 10, '19	3½	SA	99	99	94⅛	96	— 3⅛	2,150
121½	87⅛	120⅛	97⅜	188½	June 7	92	Feb. 8	At., Gulf & W. I. S. S.	14,963,400	Aug. 1, '19	5	SA	156¼	162	145	153⅞	— 9⅞	27,200
66	54	67⅛	58	76½	May 8	64	Jan. 29	At., G. & W. I. S.S. pf.	14,979,900	July 1, '19	$1.25	Q	74	74⅛	73	74⅛	— ⅛	800
76½	43	101¾	56⅝	124½	July 14	64¾	Jan. 29	BALDWIN LOCO.	20,000,000	Jan. 1, '15	1	..	107½	109⅞	99½	106½	— 4½	284,000
102½	93	104	93	111⅞	June 10	102	Jan. 29	Baldwin Loco. pf.	20,000,000	July 1, '19	3½	SA	..	..	..	106⅛	..	......
85	38¼	62	48½	55¼	May 27	41½	Aug. 8	Baltimore & Ohio	152,314,800	Mar. 1, '19	2	SA	45	45	41½	42⅜	— 3¼	27,300
76⅝	48¼	64½	53	59½	May 27	50⅝	Apr. 22	Baltimore & Ohio pf.	60,000,000	Mar. 1, '19	2	SA	54½	54½	53	53	— 1⅞	2,200
136	82	110	85	145	July 7	103	Jan. 2	Barrett Co.	16,250,100	July 1, '19	2	Q	128½	128½	112	120¼	— 9	9,100
117	98¾	107⅛	99½	119	May 29	110	Jan. 30	Barrett Co. pf.	7,710,900	July 15, '19	1¾	Q	115¼	115¼	115¼	115¼	— ½	100
2⅜	⅜	2⅜	1	2⅛	May 12	1¼	Jan. 20	Batopilas Min. ($20)	8,931,980	Dec. 31, '07	12½c	..	1⅜	1⅜	1½	1⅜	+ ⅛	3,100
515	66¼	96	60	107¾	July 15	55½	Jan. 20	Bethlehem Steel	14,862,000	July 1, '19	†2	Q	85	85	82	82	—11½	300
155½	66⅛	94	59⅝	110¼	July 15	55⅜	Jan. 21	Beth. St., Cl. B. t. cfs.	45,000,000	July 1, '19	†2	Q	91⅜	92¾	82	87⅞	— 7⅛	239,000
135	84	94	84	108	July 21	90¼	Feb. 11	Bethlehem Steel pf.	14,908,000	July 1, '19	1¾	Q	..	..	..	107	..	......
101½	93	106⅞	96½	115	June 9	101⅝	Jan. 22	Beth. Steel 8% pf.	29,545,500	July 1, '19	2	Q	113	114½	112	112½	— ½	1,800
..	..	28½	21	25	July 24	18¼	Jan. 14	Booth Fisheries..(sh.)	249,970	Apr. 1, '19	50c	..	22	22	18⅝	20½	— 2	21,100
..	..	..	..	84	June 20	80	Aug. 8	Booth Fisheries 1st pf.	4,988,700	July 1, '19	1¾	Q	83	83	80	80	— 4	200
..	..	..	..	102	Aug. 1	97	Apr. 16	Brooklyn Edison	42,239,300	June 2, '19	2	Q	101¼	101¼	101¼	101¼	— ¾	130
82	36	48¼	25⅝	33¼	July 23	18⅜	Jan. 27	Brooklyn Rap. Tr. Co.	49,206,300	Jan. 2, '18	1½	..	30⅛	30⅛	25⅜	28	— 3	21,600
..	..	..	..	28¼	July 23	19⅜	Mar. 21	B. R. T. certs. of dep.	25,313,700	....	..	..	24¼	24¼	22	22	— 5⅜	1,200
129½	89	93½	78	92¾	June 3	79	Apr. 4	Brooklyn Union Gas	18,000,000	July 1, '[illegible]	1½	Q	..	..	..	86½	..	......
67	61	74	62	112½	July 17	71	Feb. 5	Brown Shoe	[illegible],000,000	Aug. 1, '19	1¾	Q	99	100	95	95	—12½	700
100	88	98	95	101	May 14	98	Feb. 10	Brown Shoe pf.	3,500,000	May 1, '19	1¾	Q	98	98⅞	98	98⅞	— ⅜	500
14⅞	5	16⅛	6⅛	15	July 29	8½	Mar. 22	Bruns. T. & R.R. Sec.	7,000,000	....	..	..	11½	14	11¼	13¼	— ½	1,500
..	..	..	..	78	June 6	70	Apr. 24	Buff. & Susquehanna	2,497,100	June 30, '19	†1¾	Q	..	..	..	78	..	......
..	..	..	..	53	June 4	50	Apr. 25	Buff. & Susq. pf.	2,276,400	June 30, '19	2	SA	..	..	..	53	..	......
95¼	72	*80	*70	*72½	Feb. 20	60	July 14	Buf., Roch. & Pitts.	10,500,000	Feb. 15, '19	2	SA	60	60	60	60	..	5
125¼	89	161½	108	166	Apr. 23	134¼	Aug. 9	Burns Brothers	7,683,000	May 15, '19	†5	Q	148½	148½	134¼	134¼	—11⅜	4,400
117	109⅞	110	110	110¼	May 7	107	July 22	Burns Brothers pf.	1,490,400	Aug. 1, '19	1¾	Q	..	..	..	107	..	......
100¼	100	80	80	85	Mar. 28	85	Mar. 28	Bush Terminal	4,013,500	July 15, '19	†5	SA	..	..	..	85	..	......
19⅞	10	18½	7½	39⅜	July 30	16	Jan. 27	Butterick Co.	14,647,200	Sep. 1, '16	¾	..	37	37	31	35	— 2¼	4,300
..	..	12⅞	5⅛	14½	Aug. 1	5⅛	Feb. 20	Butte Cop. & Zinc ($5)	2,901,870	July 30, '18	50c	..	14¼	14½	12¼	13⅝	— ⅜	36,800
52¼	12⅜	33½	16½	37½	July 11	16¼	Feb. 15	Butte & Superior ($10)	2,902,960	Sep. 29, '17	$1.25	..	27	27	22⅜	25	— 3¼	17,100
..	..	..	..	54¼	May 27	34	Aug. 8	CADDO CEN.O.& R.	15,000,000	....	..	..	43¼	43¼	34	36¾	— 7⅛	13,800
42¼	33⅜	50	35¼	75⅝	July 24	48¾	Jan. 2	Calif. Pack..(sh.)	338,917	June 16, '19	$1	Q	71¼	71¼	65½	69⅜	— 2⅝	15,300
..	..	..	..	117	June 5	109	Mar. 20	Calif. Packing pf.	8,466,200	July 1, '19	1¾	Q	116	116	116	116	..	100
30¼	10¼	24⅜	12	52⅞	July 24	20⅜	Jan. 2	California Petroleum	14,877,000	July 1, '13	1¼	..	45	45	38¾	44⅝	— 1⅝	36,500
62¼	29½	70½	36	84¾	June 9	64¼	Jan. 2	California Petrol. pf.	12,450,500	July 1, '19	†4¼	Q	80⅝	81	78¾	80½	— ½	4,100
84½	55½	71	61	86¾	July 24	56⅜	Mar. 15	Calumet & Ariz. ($10)	6,424,620	June 23, '19	50c	Q	78	78	73	75	— 6	1,000
167⅝	126	174⅞	135	170⅞	July 10	153¼	Aug. 8	Canadian Pacific	259,994,600	June 30, '19	2½	Q	159½	159½	153¼	156⅜	— 3⅛	16,800
55⅛	55	46	46	48	May 26	45½	Aug. 4	Canada Southern	15,000,000	Aug. 1, '19	1½	SA	45½	45½	45½	45½	— 2½	100
88	75	92	73	100½	June 13	91½	Jan. 14	Case (J.I.) Thr. M. pf.	12,150,000	July 1, '19	1¾	Q	100⅜	100½	100⅜	100½	+ 2	300
36½	24½	41½	18	45	July 28	20½	June 17	Central Foundry	3,600,000	....	..	..	39¼	39¼	33⅜	34	— 5½	5,100
53½	35	53	33	74¼	July 28	27	Apr. 5	Central Foundry pf.	4,600,000	July 15, '19	1¼	Q	70⅜	70⅜	65	67	— 5½	3,100
101½	55	73⅜	54⅝	116½	July 24	56½	Feb. 8	Central Leather	39,689,100	Aug. 1, '19	1¼	Q	110	110	92¾	100¼	—10⅝	202,300
115⅝	97	108	101½	114	July 16	104½	Jan. 7	Central Leather pf.	33,297,500	July 1, '19	1¾	Q	..	..	..	114	..	......
310	231	220	202	207	Feb. 21	207	Feb. 21	Central of New Jersey	27,436,800	Aug. 1, '19	2	Q	..	..	..	207	..	......
*155	*100	108	104	*120	June 27	*107	Jan. 7	Central So. Am. Tel.	14,000,000	July 10, '19	1¾	Q	..	..	..	*120	..	......
41	25	39	29¾	67½	July 11	31	Jan. 22	CerrodePascoCop.(sh.)	898,225	June 2, '19	$1	Q	60	61	50	54	— 7	43,300
..	..	40½	30	51⅞	July 16	30¼	Apr. 12	Certain-Teed Pr..(sh.)	65,000	Jan. 28, '18	$4	..	42⅛	42⅛	42⅛	42⅛	— 2⅝	100
..	..	87	84¼	90½	July 23	85	[illegible]	[illegible]tain-Teed P 1st pf.	3,225,000	July 1, '19	1¾	Q	..	..	..	90½	..	......

New York Stock Exchange Transactions—*Continued*

1917 High	1917 Low	1918 High	1918 Low	This Year to Date High	Date	Low	Date	STOCKS	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	First	High	Low	Last	Change	Sales
104⅝	56	100⅞	68¼	267¾	July 9	103	Jan. 18	Chandler Motor	7,000,000	July 1, '19	4	Q	240	240	226	226½	−13½	2,200
65⅜	41¾	62⅜	49⅝	68½	May 26	53¾	Jan. 21	Chesapeake & Ohio	62,793,700	June 30, '19	2	SA	64	64	54¾	56¾	− 7½	20,400
21	7½	11	7	12½	May 15	7	Apr. 25	Chicago & Alton	19,538,300	....	..	..	10⅛	11	10⅛	11	+ ¾	200
26½	21	18	10¼	17½	July 17	12	Mar. 1	Chicago & Alton pf	19,492,600	Jan. 16, '11	2	..	..	..	..	16	..	......
..	..	..	..	13½	July 23	4	May 13	Chicago & East Ill	65,777,800	....	..	..	12	12	8½	10	− 2	800
12	6	..	..	17½	July 24	4	May 13	Chi. & East. Ill. pf	2,889,300	....	..	..	15	15	14½	14½	− 1½	300
14⅛	6	11	6	12	July 17	7⅛	Jan. 21	Chi. Great Western	37,538,700	Feb. 15, '10	2	..	10	10	9	9⅜	− 1⅛	3,200
41⅜	17½	32	18½	30⅞	May 19	23¼	Apr. 16	Chi. Great West. pf	37,349,000	July 15, '19	1	..	27½	27½	24⅛	25	− 3	3,200
92	35	51¼	37⅜	52¾	July 17	34½	Feb. 15	Chi., Mil. & St. Paul	117,411,300	Sep. 1, '17	2½	SA	45	45½	38	42	− 5¾	30,500
125½	62½	86⅜	66¼	75¾	July 17	61⅜	Aug. 8	Chi., Mil. & St. P. pf	116,274,900	Sep. 1, '17	3½	SA	70	70	61⅜	62⅞	− 7⅞	17,700
124	85	107	89½	105	May 26	91	Aug. 8	Chi. & Northwestern	145,165,810	July 1, '19	1¾	Q	98	98	91	93	− 6	7,600
172½	127½	137	125	133	Jan. 13	126⅞	Aug. 9	Chi. & Northwest. pf	22,395,100	July 1, '19	2	Q	127¾	127¾	126⅞	126⅞	− 2⅛	200
..	..	70⅜	68	81¾	June 27	68	Apr. 10	Chi. Pneumatic Tool	6,485,800	July 25, '19	1½	Q	78½	78½	73	73	− 6	1,000
88½	16	32½	18⅛	32¾	July 17	22⅛	Jan. 21	C., R. I. & P. tem. cfs.	74,201,100	....	..	..	28	28	22⅞	25	− 3⅞	31,500
84⅝	44	88	56¼	84	June 6	68¾	Aug. 8	C.,R.I.& P.7% pf..t.cs.	29,392,700	July 31, '19	3½	SA	76	76	68¼	71	− 7	5,000
71	35⅜	75	46	73	July 17	57	Aug. 5	C.,R.I.& P.6% pf..t.cs.	24,936,100	July 31, '19	3	SA	65⅝	65⅝	57	60	− 6	8,400
112⅜	70	82	69	82	Jan. 8	65⅛	May 12	C., St. P., Minn. & O.	18,556,700	Feb. 20, '19	2½	SA	75	75	75	75	− 2½	100
134⅞	130	110	110	107	July 17	105	Aug. 8	C., St. P., M. & O. pf.	11,259,300	Feb. 20, '19	3½	SA	105	105	105	105	− 2	100
27⅝	11¼	24	14½	29¼	July 14	17⅛	Jan. 21	Chile Copper ($25)	95,000,000	....	..	..	25⅜	25½	22⅛	23¾	− 2	51,200
63¾	35½	47¼	31⅜	50⅞	July 16	32⅛	Feb. 6	Chino Copper ($5)	4,349,900	June 30, '19	75c	Q	46	46¾	43⅛	46	− ⅝	19,900
51	24	40	26	54⅞	June 6	32	Feb. 17	Cleve., C., C. & St. L.	47,056,300	Sep. 1, '10	2	..	49	49	48	48	− 2	100
80	61⅜	70	58⅝	74	July 12	64	Apr. 2	C., C., C. & St. L. pf.	9,968,900	July 21, '19	1¼	Q	71	71	68¾	68¾	− 3¼	200
80⅛	80⅛	..	..	69½	June 27	67	May 7	Cleve. & Pitts. ($50)	11,237,750	June 2, '19	1¾	Q	...	...	...	69½	..	.....
75	45	65	43⅜	95½	July 2	60⅜	Feb. 27	Cluett, Peabody & Co.	18,000,000	Aug. 1, '19	1½	Q	81½	81½	78	80	− 5	700
115⅞	89½	105	95	108	Jan. 25	103½	Jan. 8	Cluett, Pea. & Co. pf.	7,000,000	July 1, '19	1¾	Q	104¼	104¼	104¼	104¼	− 1¾	100
58	29⅜	54⅛	34⅜	56	July 14	34⅜	Feb. 10	Colorado Fuel & Iron	34,235,500	May 20, '19	¾	Q	48⅞	49	42½	45¼	− 3¾	2,000
112	111	*101	*101	120	May 5	101½	Jan. 15	Col. Fuel & Iron pf.	2,000,000	May 20, '19	2	Q	...	...	.	120		.....
30	18	27½	18	31⅜	May 5	19¾	Jan. 22	Colorado & Southern	31,000,000	Dec. 31, '12	1	..	25	25	23	23⅛	− 2⅞	1,000
57½	44⅜	55	47	58⅛	June 9	48¼	Jan. 3	Col. & South. 1st pf.	8,500,000	June 25, '19	2	SA	54	54	54	54	− 3⅛	100
46	42	48	40	51½	May 29	45	Feb. 4	Col. & South. 2d pf.	8,500,000	Dec. 27, '18	4	.	..	..	..	50	..	......
47⅞	25⅞	44¼	28⅜	65	July 7	39¼	Feb. 1	Columbia Gas & Elec.	50,000,000	May 15, '19	1	Q	61	61	56¼	59	− 2⅞	25,900
46	24	39	30	63¾	July 14	37⅜	Feb. 1	Comp.-Tab.-Rec. Co.	10,482,700	July 10, '19	*	Q	52	52	47	47	− 6	1,300
..	..	..	..	75	June 27	56	Aug. 5	Consol. Cigar (shares)	90,000	....		..	60	60½	56	60½	+ ½	700
..	..	..	..	86¾	June 26	82	Aug. 5	Consol. Cigar pf.	4,000,000	....	.	..	83	83	82	83	½	500
134⅜	76½	105⅝	82¾	106⅜	July 15	87⅛	Jan. 27	Consolidated Gas	100,255,000	June 16, '19	1¾	Q	100½	101	96¾	98¾	− 1½	8,500
126½	86½	98	95	111¾	May 29	100	June 6	Con.G.,El.L.& P.,Balt.	14,451,300	July 1 '19	2	Q	..			109¾		.....
21	7	13	7½	21½	July 31	5⅞	Apr. 9	Con. Int. Cal. M. ($10)	4,395,990	June 15, '18	50c	..	20½	20¾	17⅜	20	⅞	21,000
103¾	76	95	65½	103¾	June 7	65½	Feb. 10	Continental Can Co.	13,500,000	July 1, '19	1½	Q	93⅛	93⅛	81	85¾	8¾	11,300
112	97	107	99	110	June 17	104⅛	Jan. 3	Continental Can Co. pf.	4,675,000	July 1, '19	1¾	Q	.		..	110		.....
..	..	..	..	14⅞	Aug. 7	12¾	Aug. 7	Continental Candy	....	....	..	..	13¼	14⅞	12¾	14¼	..	195,800
59⅜	38	60	44	75	June 12	58	Jan. 3	Contin. Ins. Co. ($25)	10,000,000	Jan. 8, '19	$2.50	SA	73	73	72	72	− 2	200
37⅛	18	50⅜	29⅞	95¾	July 26	46	Jan. 21	Corn Prod. Ref. Co.	49,784,600	....	..	..	89	89	72	81½	− 7⅝	128,900
112⅜	88½	104	90½	109⅞	July 25	102	Jan. 23	Corn Prod. Ref. Co. pf.	29,826,900	July 15, '19	1¾	Q	108	108	107	107	− 1¼	300
45	42	51½	40	79	July 14	48	Mar. 15	Crex Carpet Co.	2,998,500	June 14, '19	3	SA				64		
35	33	..	..	20	Apr. 9	20	Apr. 9	Cripple Creek Central	2,500,000	June 1, '18	1½	..	..		..	20		.....
91⅞	45⅜	74⅞	52	149	July 15	52⅛	Feb. 2	Crucible Steel Co.	25,000,000	July 31, '19	1½	Q	131	137¾	126½	137	+ 1	208,300
117⅜	83	91¼	86	105	July 3	91	Jan. 2	Crucible Steel Co. pf.	25,000,000	June 30, '19	1¾	Q	101	102	101	101	+ 1	700
201	126½	152	136	214	July 16	150	Jan. 7	Cuban-Amer. Sugar	10,000,000	July 1, '19	2½	Q	209	210	201	204¾	5¼	400
107½	93½	95	90	106	May 17	101¾	Feb. 4	Cuban-Am. Sugar pf.	7,893,800	July 1, '19	1¾	Q	..	..	.	106		.....
55¼	24⅞	34	27½	41⅞	July 7	20⅜	Jan. 27	Cuba Cane Sugar (sh.)	500,000	....	..	..	33⅝	34¾	29½	33¾	− ¼	53,000
94½	74⅞	83	77¼	87½	July 2	69½	Mar. 1	Cuba Cane Sugar pf.	50,000,000	July 1, '19	1¾	Q	79½	79⅞	77½	78½	− 1½	13,600
100¼	91½	96	90	103	July 28	93¾	Feb. 17	DEERE & CO. pf.	37,828,500	June 2, '19	1¾	Q	.	..	..	103	..	......
151⅞	87	119⅜	100	116	May 29	101	Jan. 20	Del. & Hudson	42,503,000	June 20, '19	2¼	Q	109	109	104⅜	105	− 5	2,000
238	167½	185	160	217	May 7	172½	Mar. 18	Del., Lack. & W. ($50)	42,277,000	July 21, '19	5	Q	190	190	186¾	186¾	−10	200
17	5	7	2⅜	15½	July 14	3½	Apr. 22	Denver & Rio Grande	38,000,000	....	.	..	10½	10½	8⅞	9⅛	− 1⅞	1,800
41	9⅞	13⅜	5	24	July 14	6⅛	Feb. 3	Denver & Rio Gr. pf.	49,778,400	Jan. 15, '11	2½	..	17½	17⅝	12¾	15⅞	− 2⅜	29,600
145	112½	109	98	120	Aug. 8	110	Jan. 25	Detroit Edison	25,728,700	July 15, '19	2	Q	120	120	120	120	+ 2	100
126¼	90	90	80	105	May 13	80	Feb. 24	Detroit United Ry	15,000,000	June 2, '19	2	Q	..		..	104	..	.....
130	129	*113	*113	118	Aug. 1	112	May 21	Diamond Match	16,965,100	June 16, '19	2	Q	..		..	118	..	......
24¾	6½	15	6	16¼	May 15	10⅝	Jan. 31	Dome Mines ($10)	4,000,000	June 1, '17	25c	..	14½	14½	12½	13¼	− 1⅛	6,700
5¾	2	4⅜	2½	6⅜	July 15	2¾	Feb. 11	Dul., South Sh. & At.	12,000,000	....	...	..	..		.	6	..	.....
11½	5	8½	4⅜	11⅞	July 21	5⅜	Apr. 8	Dul., S. Sh. & At. pf.	10,000,000	....	..	..				11½	..	.....
67	47	56¼	48	94⅝	July 2	55	Feb. 8	ELEC. STOR. BAT.	16,131,900	July 1, '19	1	Q	..	..		94⅝	.	.....
38½	18	31¼	22	43	July 16	27	Jan. 23	Elk Horn C'l ($50)	12,000,000	June 11, '19	75c	Q	39⅛	39⅛	34	39	− ⅛	11,700
46½	44	43½	37	49	July 23	44	Aug. 6	Elk H. C. pf., ($50)	6,600,000	June 11, '19	75c	Q	44	46¼	44	44½	− 2½	300
..	..	..	..	43	June 27	28⅛	Aug. 8	Emerson Brant'gh'm	8,535,500	....	..	..	33⅞	33⅞	28⅛	31	− 3	1,000
..	..	..	..	101	June 26	94	June 13	Emerson Brant. pf.	12,170,500	Aug. 1, '19	1¾	Q	..		..	99⅞	..	......
..	..	..	..	121½	July 31	80	June 27	Endicott Johnson	15,000,000	July 1, '19	87½c	..	115¾	115¾	96	105½	−10⅞	17,500
..	..	..	..	105	July 16	103	June 27	Endicott J. pf...($50)	14,000,000	July 1, '19	1¾	..	104	104	103⅛	103½	− ¾	600
34⅜	13⅛	23⅜	14	20¼	May 19	15⅛	Jan. 21	Erie	112,481,900	....	..	..	17¾	17¾	15½	16¼	− 1¾	17,800
49¼	18¾	36½	23⅛	33	July 16	24½	Aug. 8	Erie 1st pf.	47,904,000	Feb. 20, '07	2	..	29⅛	29⅛	24½	26¼	− 2⅞	10,100
39¾	15⅛	27¼	18½	23	May 19	17½	Apr. 3	Erie 2d pf.	16,000,000	Apr. 9, '07	2	..	20¼	20¼	18¾	18¾	− 3¼	400
..	..	..	..	123	July 17	100½	Aug. 8	FAM. PLAY. L'KY (sh.)	168,085	July 1, '19	$2	Q	112	112½	100½	105	− 8⅞	17,600
26½	8¼	15	9	23½	July 15	9⅛	Feb. 20	Fed. Min. & Smelt.	6,000,000	Jan. 15, '09	1½	..	17	17	14½	16	− 4	700
54⅜	28	44½	27	48¼	July 14	33	Jan. 20	Fed. Min. & Smelt. pf.	12,000,000	June 14, '19	1	Q	41	41	37	37	− 4	2,300
40⅞	25	43	26	97½	June 9	38¼	Jan. 7	Fisher BodyCorp. (sh.)	200,000	....	..	..	80	82¾	69	82¾	− 2¾	4,800
95	73	93	70¼	101¾	May 17	91	Feb. 10	Fisher Body Corp. pf.	4,714,000	Aug. 1, '19	1¾	Q	100	100	100	100	− ⅛	600
..	..	..	..	64⅜	July 14	46⅝	Aug. 8	Freeport, Texas..(sh.)	494,147	....	..	..	55½	55½	46⅝	51	− 5½	41,200
41½	28	39	25⅜	38¾	July 11	25⅛	Jan. 21	GAS'N, W'MS &W. (sh.)	300,000	May 15, '19	50c	Q	35	35	30	31	− 4	16,300
250	153	185	165	197	June 2	163½	Feb. 15	General Chem. Co.	16,518,200	June 2, '19	2	Q	..	..	..	185	..	......
113	100	103¾	99¼	108	Feb. 14	102⅜	Jan. 17	General Chem. Co. pf.	15,207,100	July 1, '19	1½	Q	..		..	106		......
..	..	..	..	101	Aug. 8	101	Aug. 8	Gen. Cigar deb. pf.	4,620,800	....	..	..	101	101	101	101	..	100
44½	30⅛	58	34	95⅞	July 23	47	June 3	General Cigar Co.	18,104,000	Aug. 1, '19	1	Q	91⅞	91⅞	78½	83	− 8	46,200
104⅜	98¼	105	96⅛	106	May 12	103	Jan. 6	General Cigar Co. pf.	5,000,000	June 2, '19	1¾	Q	..	..	..	106	..	......
171⅜	118	158½	127¾	173⅞	July 10	144½	Feb. 3	General Electric	118,179,300	July 15, '19	‡4	Q	166	166	159¼	162½	− 4½	4,800
146⅛	74½	164	106¾	243	June 6	118½	Jan. 21	General Motors Corp.	134,052,700	Aug. 1, '19	3	Q	220¼	224	210	219⅛	− 5⅛	52,500
93	72¾	88	75⅜	95	June 3	82	Jan. 6	Gen. Motors Corp. pf.	16,961,600	Aug. 1, '19	1½	Q	92¼	92¼	89¾	90⅞	− 1⅞	2,300
..	..	..	..	94¾	Apr. 14	82½	Feb. 17	General Motors deb.	26,066,000	Aug. 1, '19	1½	Q	87¾	87¾	86¼	86½	− 2⅛	4,640
61⅛	32⅜	59⅞	38	89⅞	July 9	56⅝	Jan. 2	Goodrich (B. F.) Co.	60,000,000	May 15, '19	1	Q	80¾	80¾	74	77¾	− 3¼	45,100
112	91⅜	104	96	109½	Apr. 16	102¾	Aug. 1	Goodrich (B.F.) Co. pf.	25,500,000	July 1, '19	1¾	Q	102	102	102	102	− ¾	300
92⅜	65	86	74	80	Jan. 3	64	Apr. 21	Granby Consol	15,001,900	May 1, '19	1¼	Q	71	71	68	68	− 4	2,800
118¼	79¼	106½	86	100⅝	May 27	84⅛	Aug. 8	Great Northern pf.	249,477,800	Aug. 1, '19	1¾	Q	91¾	91¾	84⅛	87¼	− 6	22,900
38⅛	22⅜	34½	25⅛	52¾	July 10	31¾	Jan. 2	G.N.cfs.fororeprop. (sh.)	1,500,000	Dec. 17, '18	$2	..	47	47	40½	43¼	− 3¾	31,100
47	34	58¼	38½	47½	July 14	38⅞	Apr. 25	Greene-Cananea	48,781,200	Feb. 24, '19	$1.50	Q	45¼	45¼	41¾	42	− 4	5,100
17½	9	10	8	12⅞	July 25	7¼	Feb. 1	Gulf, Mobile & North.	9,087,300	....	..	..	10	10	10	10	− 2	300
40	28	35⅛	27	40½	July 18	31¼	Jan. 16	Gulf, Mobile & N. pf.	9,431,100	....	..	..	39	39	39	39	− 1	200
137	77	111½	58⅜	81	June 2	49½	Feb. 8	Gulf States Steel	11,199,400	Apr. 1, '19	2½	Q	60⅛	63	57	59	− 5	2,500
110	101½	102	93¼	95½	May 26	94¼	May 22	Gulf States S. 1st pf.	1,996,000	July 1, '19	1¾	Q	..	..	..	95½	..	......
78	31⅞	55	37	96¾	July 16	54⅛	Jan. 7	HARTMANN CORP.	12,000,000	June 1, '19	1¼	Q	90¼	90¼	88¾	88¾	− 6	800
40	27½	49¼	34	71⅜	July 14	40	Feb. 19	Haskell&Barker (sh)	206,190	July 1, '19	$1	Q	62¾	62¾	53	59¾	− 4	17,800
..	..	*100¼	*100	107	Feb. 19	107	Feb. 19	Helme (G. W.) pf.	3,964,300	July 1, '19	1¾	Q	..	..	..	107	..	......
131½	89	95	68	100	Feb. 26	80	July 22	Homestake Mining	25,116,000	July 25, '19	50c	M	..	..	..	80	..	......
106⅜	86	105½	92	104	May 16	95	Aug. 6	ILLINOIS CENT.	109,296,000	June 2, '19	1¾	Q	100	100	95	95	− 3⅞	5,000
66½	38	58½	41⅛	68⅞	July 16	42½	Feb. 6	Inspir.Con.Cop. ($20)	23,639,342	July 28, '19	$1.50	Q	63⅞	63⅞	58¼	61¾	− 3⅛	73,700
17⅛	5¾	9½	4⅜	9⅛	June 2	3⅛	Mar. 28	Int. Con. Corp. (sh.)	660,126	....	..	..	7½	7½	6	6⅛	− 1¾	13,600
72¼	39½	47½	17½	31¼	June 12	11⅛	Mar. 29	Int. Con. Corp. pf.	45,432,000	Apr. 1, '18	1½	..	27	27	20½	21½	− 6¼	13,100
21⅞	7¾	15	10	37¾	July 14	10½	Jan. 2	Internat. Agricultur.	5,888,700	....	..	..	32	32	25¼	28	− 4	4,100
60½	26¾	65	38	91⅞	July 14	48	Jan. 21	Internat. Agricult. pf.	10,534,300	July 15, '19	1¼	Q	84⅞	84⅞	80	83	− 2	3,400
..	..	121	104	149⅝	July 7	110⅛	Jan. 21	Int. Harvester (new)	80,000,000	July 15, '19	1½	Q	138½	140	130	133	− 6	17,220
..	..	116	107	120	June 11	115	Feb. 18	Int. Harv. pf. (new)	60,000,000	June 2, '19	1¾	Q	115	115	115	115	− 1	300
36⅞	17⅛	33	21	67¾	July 11	21¼	Jan. 31	Int. Merc. Marine	39,230,900	....	..	..	60	61	50¼	56¼	− 5¼	203,000
106½	62⅝	125½	83⅜	128½	May 28	92¾	Feb. 10	Int. Merc. Marine pf.	48,867,300	Aug. 1, '19	3	SA	116½	116½	109½	114	− 3	72,500
47⅜	24½	35	27	33⅞	June 26	24½	Feb. 3	Int. Nickel ($25)	40,928,425	Mar. 1, '19	50c	Q	29⅜	29⅜	25¾	27	− 2¾	51,100
108	92	98	88½	97¾	May 28	95	June 25	Int. Nickel pf.	8,463,900	Aug. 1, '19	1½	Q	..	..	..	96½	..	......
49⅝	18½	45½	24½	71	July 21	30¼	Jan. 3	Internat. Paper Co.	19,887,900	....	..	..	62⅜	63	53⅛	58⅞	− 5⅜	62,700
105	75	99	99	98½	Mar. 10	95	Aug. 4	Internat. Paper pf.	2,054,500	July 15, '19	1½	Q	95	95	95	95	− 3½	100
77½	50¼	65½	58	80	July 22	62	Jan. 13	Int. Paper pf. stamped	22,948,000	July 15, '19	1½	Q	77	77¼	76	76⅜	− 1¼	1,000
65	54½	61½	53	57	Mar. 3	53	Feb. 18	International Salt	6,077,100	July 1, '19	1½	Q	..	..	..	54	..	......
6¼	3	5½	2⅛	9¾	July 21	2½	Feb. 13	Iowa Central	1,418,400	....	.	..	7¾	7¾	7¾	7¾	− ½	200

New York Stock Exchange Transactions—*Continued*

Yearly Price Ranges 1917 High	1917 Low	1918 High	1918 Low	This Year to Date High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed	Last Dividend Date Paid	Per Cent	Period	Last Week's Transactions First	High	Low	Last	Change	Sales
78	31	40½	27	48	Mar. 15	28	Feb. 8	JEWEL TEA	12,000,000	....	..	..	31	34	31	33	— 3⅜	3,600
112	90	97¼	88	91	Mar. 6	74¾	Aug. 8	Jewel Tea pf......	3,760,000	July 1, '19	1¾	Q	77	77	74¾	76¾	— 1¼	400
..	..	..	..	44	July 16	31	June 26	Jones Bros. Tea....	10,000,000	July 15, '19	50c	Q	39⅛	39⅛	36⅛	38½	— 1⅛	5,400
25⅝	13½	24¼	15⅛	25¼	May 19	16⅜	Jan. 30	KAN. CITY SOUTH.	30,000,000	....	..	..	22	22	19	19⅜	— 2⅜	3,400
58½	40	59½	45	57½	May 20	49½	Jan. 21	Kan. City So. pf..	21,000,000	July 15, '19	1	Q	54	54	50	50	— 4½	1,000
135	95	105	95	130	Apr. 22	105	Apr. 5	Kayser (Julius) & Co.	6,570,000	July 1, '19	2	Q	120	120	120	120	+ 3½	300
64½	30⅞	72	41	139⅝	July 16	68	Jan. 21	Kelly-Spr. Tire ($25).	4,906,000	Aug. 1, '19	$1	Q	129	131⅞	121	129⅛	— 2⅞	16,100
..	..	..	..	1	July 15	⅛	Aug. 4	Kelly-Spr. T. rights..	....	....	..	..	⅛	¼	⅛	⅛	— ⅛	14,587
93	75	90⅛	76⅝	100	June 9	90¼	Jan. 3	Kelly-Spring. Tire pf.	3,317,100	July 1, '19	1½	Q	95	95	95	95	— 5	300
..	..	..	..	4	July 14	⅜	July 31	Kelly-Spr. T. pf. rts.	....	....	..	..	⅜	⅞	⅜	⅞	+ ⅛	400
37	21	35	24⅝	78	July 25	34	Jan. 24	Kelsey Wheel	8,704,900	....	..	..	69	69	60	60	—10	800
91	70	90	81	100	May 26	89	Jan. 15	Kelsey Wheel pf.....	2,136,500	Aug. 1, '19	1¾	Q	..	..	..	96	..	......
50⅛	26	41¼	29	43⅛	July 16	29¾	Feb. 13	Kennecott Cop...(sh.)	2,786,953	June 30, '19	†50c	Q	40	40	34¾	37½	— 2⅞	60,800
5	4½	4½	3	7¼	July 18	2½	Jan. 24	Keokuk & Des Moines	2,600,400	....	..	..	..	..	..	6¾	..	......
..	..	..	..	30	July 28	30	July 28	Keokuk & Des M. pf.	1,524,600	Aug. 4, '19	3½	..	..	..	..	30	..	......
..	..	..	..	126¾	July 14	78¾	Aug. 8	Keyst. Tire & R.($10)	1,980,960	July 1, '19	30c	Q	98¼	98⅝	78⅜	83⅜	—15⅜	76,000
..	..	..	..	22	July 23	15	Aug. 7	Keyst. T. & R. rights.	....	....	..	..	19⅛	19⅞	15	15½	— 4	30,436
..	..	105	83	170	July 25	106⅛	Jan. 20	Kresge (S. S.) Co....	10,000,000	July 1, '19	2½	SA	..	..	..	168⅜	..	......
..	..	106	104⅞	109¼	June 13	106	Feb. 4	Kresge (S. S.) Co. pf.	2,000,000	July 1, '19	1¾	Q	..	..	..	109¼	..	......
55	43	67¼	50	81½	July 15	60	Jan. 21	Kress (S. H.) Co....	12,000,000	Aug. 1, '19	1	Q	82¼	82¼	82¼	82¼	— ¾	100
107⅛	98	103⅝	100	107½	Feb. 26	105	Jan. 14	Kress (S. H.) Co. pf.	3,740,000	July 1, '19	1¾	Q	..	..	..	106	..	......
103⅝	68	91⅛	65⅜	93¼	July 15	62½	Jan. 21	LACK. STEEL CO..	35,097,500	June 30, '19	1½	Q	85	85	77	80	— 6	19,300
103⅝	80	90	82	83	Jan. 21	50	July 8	Laclede Gas Co...	10,700,000	Mar. 15, '19	1¾	..	50	50	50	50	— 5½	300
25¼	8½	11⅞	7¾	14	July 21	7	Feb. 20	Lake Erie & Western	11,840,000	....	..	..	10⅛	10⅛	9	9⅛	— 2⅜	700
53⅜	17⅝	25	18	25	May 19	16½	Apr. 21	Lake Erie & West. pf.	11,840,000	Jan. 15, '08	1	..	23½	23½	21	21	— 3	300
30	10⅝	24	12	39	July 14	21	Jan. 22	Lee Rub. & Tire.(sh.)	100,000	Dec. 1, '16	75c	..	32⅛	33½	29½	31	— 1⅞	8,200
79⅞	50⅜	65¼	53⅝	60⅜	June 2	48	Aug. 8	Lehigh Valley ($50)..	60,501,700	July 5, '19	87½c	Q	51⅞	51⅞	48	50⅛	— 1⅞	11,300
281	151	205	164¼	250¼	Aug. 8	201	Apr. 15	Liggett & Myers.....	21,496,400	June 2, '19	3	Q	239⅝	250¼	239⅝	250¼	+ 6½	300
125½	97½	110	107½	115	July 16	107	Jan. 27	Liggett & Myers pf..	22,512,200	July 1, '19	1¾	Q	113¾	114	113¾	114	+ ¾	300
27⅛	12¼	45⅝	17½	81	July 14	40¼	Feb. 20	Loose-Wiles Biscuit..	6,442,000	....	..	..	70	70⅛	60	67½	— 3½	1,700
93	80⅛	94	82½	106⅛	June 19	94½	Jan. 10	Loose-Wiles Bis.1st pf.	4,881,200	July 1, '19	1¾	Q	100	100	100	100	— 6⅛	200
62	55	96	53	120	June 20	94	Feb. 5	Loose-Wiles Bis. 2d pf	2,000,000	Feb. 1, '15	1¾	..	113	113	113	113	— 5	100
232	145¼	200	144½	245	July 23	147¾	Apr. 15	Lorillard (P.) Co....	24,246,100	July 1, '19	3	Q	230	240	219⅞	230	— ½	13,700
120¼	100	110	98	115	July 29	107	Jan. 28	Lorillard (P.) Co. pf..	11,306,700	July 1, '19	1¾	Q	112⅛	112⅛	112⅛	112⅛	+ ⅛	100
133⅜	103	124¾	110	122⅞	May 17	111⅛	Aug. 5	Louisville & Nashville	72,000,000	Aug. 11, '19	3½	SA	111⅛	113⅛	111⅛	112½	— 2½	700
89¾	70	78½	70	79⅞	May 27	70	Jan. 22	MACKAY COMP'S..	41,380,400	July 1, '19	1½	Q	..	..	..	77	..	......
67½	57¼	65	57	66	July 11	63	June 6	Mackay Comp. pf.	50,000,000	July 1, '19	1	Q	64	64	64	64	..	300
129½	93¼	103½	78⅛	88	Jan. 25	70	Mar. 28	Manhattan Elev. gtd.	57,837,400	July 1, '19	1¾	Q	82	82	80	80	— 4	780
2	1	⅝	⅝	1⅝	May 26	1⅝	May 26	Manhattan Beach ...	5,000,000	....	..	..	..	..	..	1⅝	..	......
..	..	..	..	38½	July 17	28	Aug. 5	Manhattan Shirt ($25)	5,000,000	....	..	..	32½	32½	28	30⅛	— 2⅛	4,100
118	109	..	..	117	Apr. 30	117	Apr. 30	Manhattan Shirt pf...	1,000,000	July 1, '19	1¾	Q	..	..	..	117	..	......
..	..	87	75	80½	Apr. 30	61½	July 24	Marlin-Rockwell (sh.)	67,900	June 17, '19	$1	M	67	67	67	67	..	100
60	50	40	40	32½	July 28	25	Mar. 7	Mathieson Alkali ($50)	5,885,700	Jan. 2, '19	75c	..	..	..	..	32½	..	......
61⅜	19⅛	42½	23¼	61	July 28	20⅜	Jan. 22	Maxwell Motors	8,976,000	July 2, '17	2½	..	52	52	43	47⅛	— 5⅜	33,700
74⅛	49	69⅞	50	84½	July 28	50⅜	Jan. 22	Maxwell Motors 1st pf.	12,882,200	Oct. 1, '18	1¾	Q	79¾	79¾	71¼	73⅜	— 6⅜	11,700
40	13	32⅜	19	46½	June 3	19¼	Jan. 2	Maxwell Motors 2d pf.	7,039,900	July 2, '17	1½	..	41⅛	41⅛	32½	34⅞	— 6⅝	6,800
66¾	43¼	63½	47	109⅞	June 28	60	Jan. 2	May Depart. Stores..	35,133,300	May 31, '19	1½	..	99⅝	101½	95	95½	— 6½	1,700
107½	98	104	98	110	May 2	104	Jan. 2	May Depart.Stores pf.	7,012,500	July 1, '19	1¾	Q	..	..	..	108¾	..	......
106⅛	67	194	79	205⅞	June 3	162⅜	Jan. 23	Mexican Petroleum...	36,135,200	July 10, '19	$2	Q	187	187¼	168	175¼	—14⅛	124,800
97⅞	84⅝	107	87	112	Aug. 6	105	Feb. 7	Mexican Petroleum pf.	10,795,200	July 1, '19	2	Q	112	112	110¼	112	+ 2	300
43¼	25	33⅛	22¼	32⅜	July 17	21⅜	Feb. 7	Miami Copper ($5)...	3,735,570	May 15, '19	50c	Q	29½	29½	26⅜	27½	— 2½	13,400
*120	*90	*95	*80½	*100	June 5	*90	May 20	Michigan Central	18,738,000	July 29, '19	2	SA	..	..	..	*100	..	......
67½	39½	61	41	62¼	July 14	40¼	Feb. 7	Midvale St. & O.($50).	100,000,000	Aug. 1, '19	$1	Q	54⅝	54⅝	48¼	51⅞	— 3¼	105,900
32¼	6⅞	15⅝	7½	24½	July 17	9⅛	Jan. 21	Minn. & St. L. new..	24,596,800	....	..	..	20	20	15	18	— 2½	11,800
119	75⅝	97½	80⅝	98¾	May 29	85¾	Mar. 28	Minn.,St. P. & S.S.M.	25,206,800	Apr. 15, '19	3½	SA	93	93	85½	85½	— 8½	1,200
127	114	113	105	109⅞	May 16	101	July 30	M., S. P. & S.S.M.pf.	12,603,400	Apr. 15, '19	3½	SA	..	..	..	103	..	......
..	..	62	62	60¾	July 24	60¼	July 24	M., St. P.& S.S.M.,L.L.	11,177,100	July 1, '19	2	SA	..	..	..	60¼	..	......
11	3½	6¾	4⅜	16⅝	July 22	4⅝	Feb. 10	Mo., Kan. & Texas...	63,300,300	....	..	..	13½	15⅝	10½	14⅝	+ ⅝	75,200
20½	7	13½	6⅛	25¼	July 18	8⅜	Jan. 4	Mo., Kan. & Texas pf.	13,000,000	Nov. 10, '13	2	..	19⅝	20¼	16	20	— 1½	7,100
34	19⅞	31⅝	20	38⅞	July 9	22⅜	Jan. 21	Missouri Pac. tr. cfs..	78,234,400	....	..	..	33	33	26	28¾	— 5¼	76,600
61	37½	62	41	58¾	June 7	48¼	Aug. 8	Mo. Pac. pf., tr. cfs..	47,365,500	....	..	..	54⅞	54⅞	48¼	50½	— 5⅜	3,500
..	..	*95	*95	96	May 27	96	May 27	Moline Plow 1st pf..	7,500,000	June 2, '19	1¾	Q	..	..	..	96	..	......
109¼	58⅜	81½	64	84	June 10	69	Mar. 28	Montana Power	40,633,300	July 1, '19	1¼	Q	77¼	77¼	70⅛	72	— 6½	3,700
117½	95½	106⅛	95	106¼	Feb. 24	104	July 9	Montana Power pf....	9,700,000	July 1, '19	1¾	Q	..	..	..	104	..	......
77	75⅜	70	70	72	May 15	71½	Jan. 2	Morris & Essex ($50)	15,000,000	July 1, '19	$1.75	SA	..	..	..	72	..	......
130	129	119⅞	117	119½	May 21	114	Feb. 5	NASH., C. & ST. L.	16,000,000	Aug. 1, '19	3½	SA	..	..	..	117¾	..	......
35⅝	25¼	33	26⅜	43½	July 12	29½	Jan. 2	N. Acme Co.($50)	24,766,850	May 31, '19	75c	Q	38⅛	38¼	36	37⅝	— ⅞	11,100
122½	79⅞	110½	90	133⅜	June 12	109	Jan. 3	National Biscuit Co..	29,236,000	July 15, '19	1¾	Q	123	123	119	119	— 4	1,200
127	104	114	106¾	121	Mar. 14	115⅜	Jan. 14	Nat. Biscuit Co. pf...	24,804,500	May 31, '19	1¾	Q	..	..	..	117	..	......
81	56	67½	55	92	July 26	70	Jan. 22	Nat. Cloak & Suit....	12,000,000	July 15, '19	1¼	Q	84	84¼	76⅛	84¼	+ ¼	2,200
112½	100½	104	100	108¼	May 26	103¼	Feb. 26	Nat. Cloak & Suit pf.	4,420,000	June 2, '19	1¾	Q	107	107⅛	107	107⅛	— ⅛	200
39	13½	21⅝	13	24⅜	July 15	14	Feb. 8	Nat.Con. & Cable(sh.)	250,000	Oct. 15, '17	$1	..	20⅞	20⅞	17½	18⅞	— 2¼	9,200
46¾	24	54½	37¼	88⅝	June 7	45⅛	Feb. 8	Nat. Enam. & St. Co.	15,591,600	May 31, '19	1½	Q	78½	78½	72¼	74½	— 4⅜	11,800
99¼	90½	99½	88	104	May 27	61	Jan. 11	Nat. En. & St. Co. pf.	8,546,600	Mar. 31, '19	1¾	Q	..	..	..	102	..	......
63¼	37⅞	69⅝	43¼	87	July 14	64	Jan. 11	National Lead Co....	20,655,500	June 30, '19	1¼	Q	83⅜	84½	76½	81	— 3⅜	11,000
114	99	105½	99⅝	112	July 21	107	Jan. 3	National Lead Co. pf.	24,367,600	June 14, '19	1¾	Q	110⅝	110⅝	110⅝	110⅝	— ⅜	100
8½	4⅛	10⅝	4⅝	14	Mar. 10	5½	Feb. 6	Nat. R. of Mex 2d pf.	124,626,500	....	..	..	8½	8⅞	7⅞	7⅞	— ⅝	2,500
26⅜	16	21⅞	16½	21⅞	July 17	15½	Mar. 18	Nevada Con. Cop.($5)	9,997,285	June 30, '19	37½c	Q	20⅛	20⅛	18⅛	18⅝	— 1⅝	7,700
36½	15⅜	36½	17	45	July 14	28¾	Apr. 10	New Or., Tex. & Mex.	12,235,900	....	..	..	38½	38½	34	34	— 6	1,900
156	98	139	98½	129	July 15	91¼	Feb. 3	New York Air Brake.	10,000,000	June 20, '19	2½	Q	115	115	108	108	—12½	2,800
103⅝	62½	84⅝	67½	83⅜	June 6	69¼	Jan. 21	N. Y. C. & Hud. Riv.	‡247,849,800	Aug. 1, '19	1¼	Q	76⅝	76⅝	71	73½	— 5¼	25,600
38⅛	10	34	13⅜	33¼	July 10	25	Apr. 7	N. Y., Chi. & St. L..	14,000,000	Mar. 1, '13	4	..	29	29	26¼	26¼	— 5⅜	500
..	..	65	55	70	Apr. 2	63	Apr. 15	N. Y.,C. & St.L.1st pf.	5,000,000	July 1, '18	2½	..	..	..	..	69	..	......
57	40	48	40	53½	July 7	42¼	Apr. 19	N. Y.,C.& St. L. 2d pf.	11,000,000	July 22, '19	2½	..	49½	49½	49	49	+ ⅜	300
21	12¼	27	18¼	70⅜	July 30	19½	Feb. 7	New York Dock......	7,000,000	Feb. 15, '19	2½	..	60	60	50	59	— 4⅛	13,500
40	34	48½	42	75	July 29	44¼	Mar. 13	New York Dock pf...	10,000,000	July 15, '19	2½	SA	70	70	63	65	— 4	1,000
*114	*104½	*93½	*93½	92½	Aug. 1	92	Aug. 1	N. Y., Lack. & West..	10,000,000	July 1, '19	1¼	Q	..	..	..	92½	..	......
52⅞	21½	45⅞	27	40⅞	July 17	25⅜	Feb. 13	N. Y., N. H. & Hart..	157,117,900	Sep. 30, '13	1¼	..	36⅛	36⅝	30⅛	33⅜	— 5	73,700
29¼	17	24⅜	18¼	24¼	July 17	18½	Jan. 21	N. Y., Ont. & West..	58,113,900	Jan. 14, '18	2	..	22½	22½	19⅞	20	— 2½	2,100
28½	20	21½	14	20	May 29	15	Mar. 7	Norfolk Southern	16,000,000	Jan. 1, '14	½	..	16	16	15¼	15¼	— 1⅜	200
138⅝	92⅝	112¼	102	112½	May 19	98⅜	Aug. 8	Norfolk & Western..	120,567,000	June 19, '19	1¾	Q	104½	104½	98¾	100⅛	— 3⅜	6,500
80½	71	79	69	76	July 2	70	July 30	Norfolk & West. pf..	23,000,000	May 19, '19	1	Q	70	70	70	70	..	100
72⅜	39	57½	39	67	July 28	47	Jan. 11	North American	29,779,700	July 1, '19	1¼	Q	61	61	58⅜	58⅜	— 3⅝	1,800
110⅜	75	105	81¼	99⅞	May 27	84	Aug. 8	Northern Pacific	247,998,400	Aug. 1, '19	1¾	Q	92½	92¾	84	87¾	— 5¼	21,600
125	59	70	52¼	97	June 2	46	Jan. 30	Nova Scotia St.& Coal	12,610,700	July 15, '19	1¼	Q	81	81	70	76	— 5¼	11,100
143⅜	31⅛	48	35⅛	61⅞	July 10	35¾	Feb. 14	OHIO CIT.GAS($25)	36,739,300	June 1, '19	$1	Q	56	56¼	48½	53⅛	— 3	160,900
54	42½	46½	40	55	July 25	43	Jan. 18	Ohio Fuel S..($25)	19,813,000	July 15, '19	†$1.25	Q	53¾	53¾	53¾	53¾	— ¼	100
7⅜	3⅝	13	4¼	10⅛	May 13	5½	Mar. 18	Ontario Silver Mining	15,000,000	Jan. 4, '19	50c	Q	7⅞	7⅞	6½	7	— ⅞	4,500
..	..	..	..	13½	May 10	8	Feb. 3	Okla.Prod. & Ref.($5)	10,000,000	July 2, '19	12½c	Q	10⅝	10⅝	9⅞	10⅜	— ½	60,700
118½	108	109	107	104	May 16	101½	July 31	Owens Bottle pf......	7,530,200	July 1, '19	1¾	Q	..	..	..	101½	..	......
106	51½	70¼	44	63	July 29	46	Mar. 3	Owens Bottle ($25)..	10,556,900	July 1, '19	75c	Q	58	58	53½	55	— 3⅛	6,600
..	..	45¾	40	47	May 1	40¾	May 27	PACIFIC COAST....	7,000,000	Aug. 1, '19	1	Q	..	..	..	47	..	......
..	..	..	..	55	Mar. 27	55	Mar. 27	Pac. Coast 2d pf..	4,000,000	Aug. 1, '19	1	Q	..	..	..	55	..	......
..	..	..	..	75¼	July 24	66	Aug. 5	Pac. Gas & Electric..	34,044,100	....	..	..	68	69	66	67½	— 1½	4,200
30¼	18	40	23½	42¼	July 11	29½	Feb. 8	Pacific Mail ($5).....	1,150,000	June 16, '19	†$1.50	Q	39	41¼	36⅞	38	— ¾	3,000
34½	17	27	18¼	35½	July 25	22	Jan. 21	Pac. Telephone & Tel.	18,000,000	....	..	..	33⅛	35½	31⅜	33	— ½	1,900
98¼	94	..	..	90	July 30	88	Feb. 27	Pac. Tel. & Tel. pf...	32,000,000	July 15, '19	1½	Q	..	..	..	90	..	......
..	..	72¼	63¾	119¼	July 24	67	Jan. 21	Pan-Am P.& Tr.($50)	35,481,450	July 10, '19	$$1.25	Q	113½	113⅝	99¼	105⅝	— 8¼	194,000
98¼	87	124½	86	205½	July 28	117	Jan. 21	Pan-Am. P. & Tr. pf.	8,536,700	July 1, '19	1¾	Q	..	..	..	205½	..	......
57⅞	40¼	50⅛	43¼	48½	May 19	43¼	Aug. 8	Penn. R. R. ($50)..	499,265,700	May 31, '19	75c	Q	45⅛	45¼	43¼	43⅞	— 1⅝	24,050
..	..	..	..	58	July 16	27¼	Apr. 30	Penn Seaboard Steel..(sh.)	64,638	....	..	..	47⅞	47⅞	39⅛	45	— 4½	23,000
106¼	35	61	39⅝	57	May 26	42½	Aug. 8	People's Gas, Chicago.	38,495,500	Aug. 25, '17	1	..	51⅜	51⅜	42½	45	— 6	4,400
12	4½	6⅞	4⅜	20	July 17	4⅜	Mar. 26	Peoria & Eastern.....	10,000,000	....	..	..	14⅛	14⅛	14⅛	14⅛	— 2⅞	100
36⅜	12	18⅞	7½	26¼	June 11	12⅛	Jan. 21	Pere Marquette......	45,046,000	....	..	..	21½	21½	16½	19	— 2¾	21,300
73½	45	64	52½	67¾	July 15	56	Mar. 27	Pere Marquette pr. pf.	12,429,000	Aug. 1, '19	1¾	Q	65½	65½	61	61	— 4⅜	1,100
57	37	50	30	49	May 21	40	May 8	Pere Marquette pf...	11,200,000	....	..	..	46½	46½	45½	45½	—1	500
35	20	37	29⅞	61½	July 7	30	May 3	Pettibone-Mulliken....	6,995,800	....	..	..	50	50	50	50	— 5	100
99	91½	100	98	100	July 1	100	July 1	Pettibone-Mul. 1st pf.	1,340,300	July 1, '19	1¾	Q	..	..	..	100	..	......
42	24½	35¼	21	43	Apr. 28	30	Jan. 3	Philadelphia Co. ($50)	42,943,000	July 31, '19	75c	Q	38¼	38⅝	34½	36¼	— 2	11,400
41¾	25	51⅜	34	66⅝	June 3	38¾	Jan. 22	Pierce-Arrow M. (sh.)	250,000	May 1, '19	$1.25	Q	57⅞	57⅞	50	53⅜	— 4⅜	49,000
98¼	88	104	89	110	May 28	101¼	[illegible]	[illegible]e-Arrow Mot. pf.	10,000,000	July 1, '19	2	Q	108	108	107¼	107¼	..	200

New York Stock Exchange Transactions—Continued

1917. High.	1917. Low.	1918. High.	1918. Low.	This Year to Date. High.	Date.	Low.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Date Paid.	Per Cent.	Period.	Last Week's Transactions First.	High.	Low.	Last.	Change.	Sales.
..	..	19⅛	14⅞	28⅝	May 9	16	Jan. 2	Pierce Oil ($25).....	19,784,000	....	..	..	23⅛	23⅛	20	21½	— 1⅝	37,100
54½	37½	58⅜	42	74⅝	July 29	45	Feb. 3	Pitts. Coal of Pa.....	31,025,300	July 25, '19	1¼	Q	71½	72⅞	67	70½	— 1	36,000
90	74	85⅞	79¾	98	May 28	85½	Mar. 17	Pitts. Coal of Pa. pf..	34,37[illegible],100	July 25, '19	1½	Q	95⅞	95⅞	95⅞	95⅞	+ ⅛	300
82	50	58½	46	70	June 7	44	Apr. 29	Pitts., C., C. & St. L.	84,516,100	July 25, '19	2	SA	61¼	61¼	60	60	— 4⅞	300
160¾	154	*130¾	*124½	*135	Mar. 15	*134¼	Mar. 27	Pitts., Ft. W. & Chi..	65,216,900	July 1, '19	1¾	Q	..	..	..	*135	..	......
..	..	..	..	*131⅛	July 8	*131⅛	July 8	Pitts., Ft. W. & C. pf.	19,714,300	July 1, '19	1¾	Q	..	..	..	*131⅛	..	......
102	87	98	90	99½	May 14	90½	Jan. 16	Pittsburgh Steel pf...	10,500,000	June 1, '19	1¾	Q	95	97	95	97	+ 1	200
35¾	18¾	40⅜	22⅝	44⅞	June 9	32	Aug. 8	Pitts. & West Va....	29,342,200	....	..	..	38	38	32	34½	— 4	19,800
68	53⅝	82	61	84½	June 7	79	Jan. 31	Pitts. & West Va. pf.	8,958,200	May 31, '19	1½	Q	83	83	81	82½	— 1½	400
26¼	17	20	15	22½	July 31	12⅝	Feb. 5	Pond Cr. C.t.cfs.($10)	1,379,510	July 1, '19	25c	Q	21	21	18	19	— 1¼	6,600
83¼	49	73	55½	93½	July 14	59	Feb. 1	Pressed Steel Car Co.	12,500,000	June 4, '19	2	Q	89½	89½	81¼	86	— 3⅞	12,300
107	90	100	93	106	July 16	100	Mar. 3	Pressed St. Car Co.pf.	12,500,000	May 27, '19	1¾	Q	102	102	102	102	— 4	200
134	97	109½	85	91¾	Jan. 7	80	July 24	Pub. Serv. Corp., N.J.	29,999,600	June 30, '19	1½	Q	..	..	..	86½	..	......
167½	106¼	132¼	100⅛	132½	July 17	112½	Aug. 8	Pullman Co..........	120,000,000	May 15, '19	2	Q	122½	122½	112½	118½	— 6	3,200
..	..	..	..	72	July 30	51	Apr. 4	Punta Aleg.Sug.($50)	2,510,100	....	..	..	70	71	64¼	69	— 2	10,400
58	36¼	78½	45½	99	July 14	68½	Feb. 10	RAIL. ST. SP. CO..	13,500,000	June 30, '19	2	Q	92½	92½	8[illegible]	92¼	— ¾	9,900
101	88½	105½	95	112	June 3	104	Feb. 4	Rail. St. Sp.Co.pf.	13,500,000	June 20, '19	1¾	Q	108¾	108¾	108¾	108¾	— ¼	200
32¼	19½	26¾	19¼	27½	July 17	19	Mar. 4	Ray Con. Cop. ($10).	15,771,790	June 30, '19	50c	Q	25½	25½	23⅜	24¾	— 1	17,800
104¼	60⅛	96¼	70⅛	93⅜	June 6	74⅞	Aug. 8	Reading ($50)	70,000,000	May 8, '19	$1	Q	84	84½	74⅞	79	— 8⅜	91,000
45	34	39	34⅝	38½	Feb. 4	35	July 22	Reading 1st pf. ($50)	28,000,000	June 12, '19	50c	Q	..	..	..	101	..	......
45½	33⅞	40	35	39½	May 16	36	Apr. 30	Reading 2d pf. ($50)	42,000,000	July 10, '19	50c	Q	..	..	..	97	..	......
..	..	..	..	86¾	July 3	70	Aug. 5	Remington Typew'r.	6,563,200	....	..	..	81	81	70	74	— 7	4,000
..	..	..	..	101	July 10	96½	June 28	Rem. Typew. 1st pf..	2,517,200	July 1, '19	1¾	Q	..	..	..	101	..	......
..	..	..	..	98⅞	July 9	97	July 29	Rem. Typew. 2d pf...	4,274,200	July 1, '19	2	Q	..	..	..	97	..	......
94½	60	96	72⅝	103½	July 15	71½	Feb. 18	Repub. Iron & St. Co.	27,352,000	Aug. 1, '19	1½	Q	93⅛	93⅛	83⅞	87¼	— 7⅜	41,500
105⅞	89	102½	92⅝	106½	July 28	100	Jan. 13	Rep. Iron & St.Co.pf.	25,000,000	July 1, '19	1¾	Q	104¾	105¾	104¾	105¾	+ 1	400
..	..	..	..	61⅛	July 10	46½	Aug. 5	Republic Motor Truck	....	....	..	..	50¾	51¾	46½	49¼	— 1¾	4,300
73¼	59	145	70	120½	July 22	70¾	Jan. 21	Roy.Dutch Am.shares.	....	Aug. 8, '19	$3.0935	..	93	93	86¼	86¼	— 8⅞	1,100
..	..	..	..	121	July 17	84	Aug. 8	R. Dutch N.Y.shares.	....	Aug. 8, '19	$3.0935	..	95¼	95¼	84	89½	— 5¾	218,600
..	..	..	..	17	July 14	13⅝	June 17	ST. JO. LEAD.($10)	14,094,660	June 20, '19	25c	Q	15⅝	15¾	15⅛	15⅛	— ⅝	2,200
26⅝	12	17¼	9⅜	27⅜	July 15	10¾	Jan. 21	St. L.-San Fran..	46,432,000	....	..	..	22	22	16	18⅜	— 4¼	37,600
42	24	33½	21	37	May 2	22	Jan. 27	St. L.-San Fran. pf..	7,500,000	....	..	..	29½	29½	28⅜	28⅜	— 3⅝	500
32	22	25	19	25½	July 9	16	Apr. 22	St. L. Southwestern..	16,256,200	....	..	..	19	19	17	17	— 3	200
53	34	40½	28	37⅞	June 10	28½	Feb. 4	St. L. Southw. pf....	19,893,700	Apr. 15, '14	½	..	30	30	30	30	— 3	300
108	53	80½	51½	9[illegible]½	July 9	53⅛	Jan. 3	Savage Arms	8,963,500	June 15, '19	1½	Q	75½	77	73	73	— 6	800
68	4⅞	18	4¾	29½	Aug. 7	6¼	Mar. 21	Saxon Motor	6,000,000	Apr. 19, '17	1⅝	..	24⅜	29½	20⅝	25⅝	+ ¾	34,500
18	7¼	12	7	12	July 23	7⅜	Feb. 13	Seaboard Air Line....	20,636,500	....	..	..	10	10⅛	9	9⅛	— 1⅜	2,000
39½	16⅞	25¼	15⅛	23⅜	July 17	15⅜	Feb. 3	Seaboard Air Line pf.	12,270,700	Aug. 15, '14	1	..	20½	20½	17⅜	17⅜	— 3	2,000
138¼	123½	176½	133¾	218	July 16	168½	Feb. 13	Sears, Roebuck & Co.	60,000,000	May 15, '19	2	Q	207	208	202	204¼	— 7¾	1,400
127¾	115	120	116	120	Mar. 15	119	July 24	Sears, Roe. & Co. pf.	8,000,000	July 1, '19	1¾	Q	..	..	..	119	..	......
2[illegible]¾	15	18¼	13	19¼	July 25	10	Feb. 19	Shat. Ariz. Cop. ($10)	3,500,000	July 19, '19	25c	Q	16½	17½	15½	17½	— ¼	3,300
59¾	25¼	39	25¼	69¾	May 8	33¼	Jan. 2	Sinclair Oil & R.(sh.)	1,000,000	Feb. 28, '18	$1.25	..	59¼	59¼	50⅛	54½	— 5¼	261,200
74¾	33½	71¼	39	77	July 7	46½	Feb. 10	Sloss-Shef. St. & Iron	10,000,000	Aug. 11, '19	1½	Q	64	64½	60	61½	— 5½	5,700
99	88¼	93¾	81	97½	July 2	85	Mar. 11	Sloss-Shef. S. & I. pf.	6,700,000	July 1, '19	1¾	Q	..	..	..	94½	..	......
200	135	162	120	181	June 5	132	Jan. 2	South Porto Rico Sug.	5,625,000	July 1, '19	5	Q	..	..	..	174½	..	......
114½	100	110	102	115½	July 24	107	Jan. 27	South Porto Rico S.pf.	5,000,000	July 1, '19	2	Q	115⅛	115⅛	115⅛	115⅛	— ⅜	100
98½	75¾	110	80½	115	June 2	92¾	Aug. 8	Southern Pacific.....	276,443,400	July 1, '19	1½	Q	102⅞	102⅞	92¾	97¼	— 7¾	178,500
33⅜	21½	34⅞	20⅜	33	May 19	23	Aug. 8	Southern Railway....	88,212,300	....	..	..	29	29	23	25½	— 3¾	38,100
70½	51⅝	75¼	57	72½	May 27	60	Aug. 8	Southern Railway pf.	58,005,700	June 30, '19	2½	SA	66½	66½	60	62½	— 4½	3,200
100⅞	77½	120	84	149	Apr. 2	124	Jan. 14	Standard Milling	5,841,700	May 31, '19	2	Q	134	134	131	131	— 4	200
90¼	78	86½	79	94⅛	June 12	85½	Jan. 2	Standard Milling pf..	6,488,000	May 31, '19	1½	Q	..	..	..	89⅛	..	......
..	..	..	..	94¼	Apr. 25	86⅝	Jan. 11	Stewart War. Speed..	10,000,000	May 15, '19	2	Q	..	..	..	94¼	..	......
..	..	..	..	104	July 24	36¾	Jan. 10	Stromberg Carb. (sh.)	50,000	July 1, '19	†$1	Q	90¾	90¾	69	81	—10½	26,900
110½	33⅝	72⅞	33⅞	124¾	June 2	45¾	Jan. 22	Studebaker Co.......	30,000,000	June 1, '19	1	Q	108	108	100	105⅜	— 3⅜	173,100
108¾	85	100	80½	103	July 28	92	Jan. 22	Studebaker Co. pf....	10,775,500	June 1, '19	1¾	Q	100	101	100	101	— 1	400
53¾	35¾	55	37	125⅛	July 21	42¼	Feb. 14	Stutz Motor.....(sh.)	75,000	July 1, '19	$1.25	Q	111	115	102	110⅛	— 6⅝	27,900
51¾	39¼	45⅝	34⅛	54⅞	June 3	32	Jan. 21	Superior Steel	6,000,000	Aug. 1, '19	¾	Q	41⅛	44	40	41⅞	— 2½	3,900
102½	96	100	95	105	June 20	95½	May 14	Superior Steel 1st pf..	2,560,600	May 15, '19	2	Q	..	..	..	105	..	......
19½	11	21	12¾	17¼	May 5	12⅛	Mar. 17	TENN. C. & C. t. cfs.	361,804	May 13, '18	$1	..	14¾	14¾	13	14	— 1	37,500
243	114¾	203	136⅛	292	May 9	185	Jan. 9	Texas Co.........	69,345,100	June 30, '19	2½	Q	264½	264½	245	256¾	—11¾	3,600
..	..	..	..	282¾	May 9	190½	Mar. 10	Texas Co. sub. rcts..	....	....	..	..	..	..	..	270	..	......
19¾	11⅝	29½	14	70½	July 2	27½	Jan. 21	Texas Pacific ...	38,760,000	....	..	..	60	60	43	47¼	—13⅜	112,600
167½	131	150	130½	460	May 2	180	Jan. 3	Texas Pac. Land Tr..	2,705,700	....	..	..	..	..	..	425	..	......
48¾	14	21¾	12¼	25⅝	July 23	13⅛	Jan. 3	Third Avenue	16,590,000	Oct. 1, '16	1	..	23	23	21¾	21¾	— 1⅞	900
206½	165	200¼	178	250	May 12	207	Jan. 3	Tide Water Oil.......	31,900,000	June 30, '19	4	Q	242	242	242	242	..	100
80¾	42½	82¾	48⅛	115	June 30	72⅝	Jan. 29	Tobacco Products ...	17,592,400	May 15, '19	1½	Q	108½	108½	97	103¼	— 5¾	75,900
105	86	104⅞	87¼	120	June 30	99	July 21	Tobacco Products pf..	8,000,000	July 1, '19	1¾	Q	107½	107½	103	104¾	— 2½	1,100
10¼	4	7¼	4	13½	July 29	5	May 1	T.St.L. & W. cfs. of d.	8,636,700	....	..	..	..	..	..	13¼	..	......
15	8	16	8½	25½	July 25	10	Jan. 25	T.,S. L.& W.pf.c.of d.	8,833,500	....	..	..	..	..	..	25	..	......
48½	37	42	36¾	68⅞	July 30	37¼	Jan. 11	Transue & W. st.(sh.)	100,000	July 20, '19	$1.25	Q	63	63	55	56	— 7	7,800
95	62	65¼	32	60	June 3	38	Jan. 16	Twin City Rap. Tran.	22,000,000	Jan. 2, '19	1	..	..	..	..	45	..	......
125	125	125	100	*80	Jan. 29	*80	Jan. 29	Twin City Rap. T. pf.	8,000,000	July 1, '19	1¾	Q	..	..	..	*80	..	......
109½	83	112	100	187	May 27	115	Jan. 7	UNDER. TYPEW'R.	9,000,000	July 1, '19	†2	Q	..	..	..	107¼	..	......
120	112¾	112	104	121	Feb. 17	121	Feb. 17	Underw. Type. pf.	3,900,000	July 1, '19	1¾	Q	..	..	..	110	..	......
112	59½	80	65	100	July 10	75	Jan. 3	Union Bag & Paper..	9,839,800	June 16, '19	1½	Q	85¼	85¼	82	83½	— 2½	800
149⅜	101¼	137½	109⅞	138½	May 29	119⅜	Aug. 8	Union Pacific	222,291,600	July 1, '19	2½	Q	130	130	119⅛	125	— 7½	47,000
85¼	69¼	76⅜	69	74⅜	Mar. 5	70	Aug. 7	Union Pacific pf.....	99,543,500	Apr. 1, '19	2	SA	72	72	70	70	— 2	1,200
49⅜	34½	44½	36⅞	58⅜	July 28	37⅜	Jan. 11	Unit. Al. St. t.cs.(sh.)	525,000	July 19, '19	$1	Q	55	55	50	53	— 2½	14,900
127⅞	81½	108⅜	83⅜	223½	Aug. 1	97¼	Jan. 2	United Cigar Stores..	27,162,000	May 15, '19	2¼	Q	220½	220½	190	201	—21	9,050
120¾	98¼	110	101¼	122	Aug. 1	106	Feb. 5	United Cig. Stores pf.	4,527,000	June 15, '19	1¾	Q	..	..	..	122	..	......
80	64	90⅞	69	175¼	July 29	90½	Jan. 6	United Drug	19,995,700	Apr. 1, '19	1¾	Q	155	155	145	150	—15	600
54	48	50½	46	55½	Apr. 7	50	July 18	Un. Drug 1st pf.($50)	7,500,000	Aug. 1, '19	87½c	Q	53	53	51	52	..	1,300
91	74	85¼	77	165	July 29	91	Jan. 28	United Drug 2d pf...	9,105,800	June 6, '19	1½	Q	154	154	150	150	—15	1,100
68¾	59	61	58	62	June 10	58	Jan. 22	United Dyewood	10,372,800	July 1, '19	1½	Q	..	..	..	62	..	......
94	90	96½	95	96	May 23	96	May 23	United Dyewood pf...	3,311,300	July 1, '19	1¾	Q	..	..	..	96	..	......
154⅜	105	166½	116¼	196	June 9	157	Feb. 10	United Fruit Co......	50,316,500	Apr. 15, '19	†3	Q	185	185	173¼	179½	— 9½	4,200
33⅛	15¼	22	21½	20¼	Apr. 21	20¼	Apr. 21	United Paperboard....	6,757,100	Dec. 16, '18	1	..	..	..	..	20¼	..	......
11⅜	4¼	11	4¾	15⅞	July 1	7¼	Jan. 9	United Rys. Inv. Co..	20,400,000	....	..	..	12¼	12¼	11¼	11⅝	— ⅜	900
23¾	11¼	20	10½	34⅜	July 1	15	Jan. 13	Un. Rys. Inv. Co. pf.	15,000,000	Jan. 10, '07	1	..	27⅝	27⅝	22⅜	24½	— 3¼	2,200
..	..	..	..	113¾	Aug. 6	98	July 24	Un.Retail Stores (sh.)	222,414	....	..	..	110⅝	113¾	103⅞	108	— 3	379,400
24½	10	16⅞	11⅛	38⅜	Aug. 7	14	Jan. 16	U.S.C.I.Pipe & Fy.Co.	12,106,300	Dec. 1, '07	1	..	35¼	38⅜	32	36⅞	+ ⅞	49,300
63	42	47¾	40	74⅜	July 7	42½	Jan. 16	U.S.C.I.Pipe & Fy.pf.	12,106,300	Mar. 15, '19	1¼	Q	70⅜	71⅜	66½	70¼	— ¾	4,400
21¼	16	16½	14½	32⅜	May 24	16¾	Feb. 5	U. S. Express........	10,000,000	Nov. 29, '16	$8	Sp.	26⅛	26⅝	26	26½	..	900
44¼	11¾	61⅜	33	88⅝	July 31	49	Jan. 2	‖U. S. Food Products.	32,306,700	Apr. 19, '19	†2	Q	85⅞	85⅞	76⅛	81½	— 4½	128,400
171½	98⅛	137	96	167	May 27	97¼	Jan. 22	U. S. Indus. Alcohol.	12,000,000	June 16, '19	4	Q	139	139	128½	134½	— 5½	28,900
106	88	99	94	110	May 21	96¼	Jan. 2	U. S. Indus. Alco. pf.	6,000,000	July 15, '19	1¾	Q	105	105	105	105	— 3	200
22¾	10	26	8	50⅞	June 6	17¼	Jan. 3	U. S. Realty & Imp..	16,162,500	Feb. 1, '15	1	..	43	45	40	42	— 2¾	2,600
67	45	80½	51	138⅝	June 30	73	Jan. 21	U. S. Rubber Co.....	36,000,000	July 31, '15	1½	..	124½	137	113	126½	+ 1½	152,900
114¾	91	110	95	119	July 14	109	Jan. 20	U. S. Rub. Co. 1st pf.	61,725,800	July 31, '19	2	Q	114	114¼	113½	113½	— 3¼	410
67⅞	40	50⅜	36	73	July 17	43¼	Jan. 21	U.S.Sm.,R. & M.($50)	17,555,700	July 15, '19	$1.25	Q	67	67	64½	66¼	— 1¼	8,000
52¼	43⅝	47⅜	42⅜	50½	May 3	45	Jan. 18	U.S.S.,R.& M.pf.($50)	24,317,550	July 15, '19	87½c	Q	49½	49½	49	49	— ½	300
136⅝	79½	116½	86½	115½	July 14	88¼	Feb. 10	U. S. Steel Corp.....	508,302,500	June 28, '19	1¼	Q	108⅜	108⅜	100¼	104⅝	— 5⅛	1,296,100
121¼	102¾	113⅝	108	117½	July 17	113⅛	Feb. 10	U. S. Steel Corp. pf..	360,281,100	May 29, '19	1¾	Q	115	115¼	114¼	115¼	— 1¾	4,000
118⅜	70¼	93	71¼	97½	July 16	65⅛	Feb. 7	Utah Copper ($10)...	16,244,900	June 30, '19	$1.50	Q	90⅛	90¼	83⅛	87⅜	— 4½	34,300
24⅜	9⅛	16⅜	11	21⅜	June 11	13	Jan. 2	Utah Securities Corp.	15,707,500	....	..	..	18	18	15½	16½	— 1½	2,100
46	26	60¼	33⅜	92½	July 14	51	Feb. 10	VA.-CAR. CHEM...	27,984,400	Aug. 1, '19	1	Q	85	85	79	83⅞	— 1⅛	16,400
112¼	97	113⅝	98	115¾	July 3	110	Jan. 7	Va.-Car. Chem.pf.	20,233,100	July 15, '19	2	Q	113½	114⅛	112⅛	114	+ 1	900
77	46	73½	50	74	May 29	54	Mar. 31	Va. Iron, C. & Coke..	9,073,000	July 25, '19	3	..	63	63	60	60	— 5	400
10½	6	10½	7⅜	19¼	June 28	12	Jan. 6	Vulcan Detinning ...	2,000,000	....	..	..	..	..	..	15	..	......
24½	20	42	25	71½	June 25	40	Jan. 28	Vulcan Detinning pf.	1,500,000	July 20, '19	†2¾	Q	..	..	..	70	..	......
15⅝	7	12	7	13⅜	July 23	7¾	Jan. 20	WABASH	57,379,600	....	..	..	11⅝	11⅝	9⅜	10½	— 1¼	13,200
58	36¼	44½	30⅞	38	May 19	30	Aug. 8	Wabash pf., A...	60,015,500	Apr. 30, '18	1	..	34	34	30	30½	— 3⅝	13,200
30½	18	26½	19⅛	25½	July 9	19	Jan. 23	Wabash pf., B.......	21,096,800	....	..	..	22	22⅛	21	21	— 3⅛	900
144	70¼	83¼	63⅜	79	May 23	53	Apr. 26	Wells Fargo Express.	23,967,300	July 20, '18	1½	..	64	64	62	62	— 4	400
23	12	17⅜	10	14⅞	July 17	9⅝	Apr. 21	Western Maryland....	46,340,700	....	..	..	13½	13⅞	11	12⅛	— 1¼	17,200
48	35½	32	20	30½	July 10	24¾	Apr. 22	West. Maryland 2d pf.	9,551,700	....	..	..	..	..	..	28	..	......
18½	10½	24¾	13	26	July 14	17	Feb. 3	Western Pacific Ry..	47,295,200	....	..	..	23	23	20	21	— 3	3,000
52	35½	64	46	61½	Jan. 9	52⅛	Feb. 20	Western Pac. Ry. pf.	27,338,100	July 15, '19	1	Q	57⅛	57⅛	54	54	— 4	300
99⅜	76	95⅝	77⅛	92½	May 26	84⅝	Mar. 27	Western Union Tel...	99,817,100	July 15, '19	1¾	Q	87¼	88	85	86	— 1½	1,600

New York Stock Exchange Transactions—Continued

Yearly Price Ranges: 1917 High	1917 Low	1918 High	1918 Low	This Year to Date: High	Date	Low	Date	STOCKS.	Amount Capital Stock Listed.	Last Dividend: Date Paid.	Per Cent.	Period.	Last Week's Transactions: First.	High.	Low.	Last.	Change	Sales.
113¾	111	95	95	126	July 3	94½	Jan. 15	Westing. Air Br.($50)	29,040,800	July 31, '19	$1.75	Q	117¼	117¼	113¾	114	— 4	1,400
56	33¾	47½	38½	59⅞	June 9	40½	Jan. 21	Westing. E.& M.($50)	70,813,900	July 31, '19	$1	Q	56⅛	56⅛	50½	53⅞	— 2⅜	50,750
70½	52¼	64½	59	70	May 16	61	Feb. 27	W.E. & M.1st pf..(50)	3,998,750	July 15, '19	$1	Q	..	..	..	69⅞	..	......
22⅞	7½	12¾	8	12¼	July 17	7¾	Mar. 5	Wheel. & Lake Erie..	33,556,600	....	..	..	10½	10½	8⅜	10	— 1⅛	6,500
50⅝	16⅝	26	17½	24½	July 17	17	Jan. 30	Wheel. & L. E. pf...	10,305,400	....	..	..	21½	21½	18⅛	18½	— 3⅛	800
52½	33⅝	50	36⅜	75	July 9	45	Jan. 3	White Motor ($50)...	16,000,000	June 30, '19	$1	Q	65	65	54¼	61½	— 5⅛	35,800
38½	15	30	15½	40¼	June 2	23¼	Jan. 22	Willys-Overland ($25)	41,609,025	Aug. 1, '19	25c	Q	35	35¼	30½	33	— 2½	83,300
100	69	89¼	75	98¼	May 9	87¾	Jan. 7	Willys-Overland pf...	14,539,850	July 1, '19	1¾	Q	97½	97½	95	95	— 2½	1,400
84¼	42	77¼	45¼	104⅞	July 2	65½	Jan. 20	Wilson & Co.....(sh.)	200,000	Aug. 1, '19	1¼	Q	95	95	79½	83	—12⅞	24,400
107	96	99½	90½	104½	June 16	96½	Feb. 17	Wilson & Co. pf.....	10,476,400	July 1, '19	1¾	Q	..	..	..	100⅜	..	......
54¼	33	39¾	29⅞	41⅞	May 16	30¼	Jan. 22	Wisconsin Central ...	16,147,900	....	..	..	..	..	..	40⅜	..	......*
151	99⅞	128½	110	136⅝	July 25	120	Feb. 7	Woolworth (F.W.)Co.	50,000,000	June 1, '19	2	Q	130	130½	130	130½	— 2	300
126¼	113	115	111	117½	Jan. 17	114⅜	June 26	Woolw'th(F.W.)Co.pf.	12,500,000	July 1, '19	1¾	Q	..	..	..	117	..	......
37⅞	23½	69	34	87⅞	July 16	50	Feb. 13	Worthington Pump...	10,226,200	....	..	..	76½	76½	66½	70	— 6¼	......
97	88	91¼	85¾	98	Apr. 24	88	Jan. 9	Worth. Pump pf. A..	5,072,800	July 1, '19	1¾	Q	..	..	..	96⅜	..	......
63	50	70⅜	59	79	June 26	66	Jan. 3	Worth. Pump pf. B..	7,790,800	July 1, '19	1½	Q	77	77	76	76	— 1⅛	200

Last Sales of Inactive Stocks

Stock.	Last Sale.	Date.
Alleg. & Western	*101	Nov. '18
American Cities pf.	10½	May '18
American Coal ($25)	52	June '18
American Shipbuilding	139½	Sep. '18
American Smelters pf. B	91½	Aug. '17
Buffalo, Roch. & Pitts. pf.	*100	Aug. '18
Car., Clinch. & Ohio	22½	Aug. '17
Car., Clinch. & Ohio pf.	50	Oct. '17
Certain-Teed Prod. 2d pf.	*78¼	July '18
Cleve. & Pitts. sp. gtd. ($50)	*50	Apr. '17
Consol. Coal of Maryland	94	Jan. '18
Cripple Creek Central pf.	28	Feb. '18
Dayton Power & Light pf.	97	Nov. '16
Detroit Mackinack	*70	July '15
Du Pont Powder pf.	104¼	Dec. '16
Eastman Kodak	*605	Aug. '15
Hav. El. Ry., L. & P.	*95	Mar. '18
Hav. El. Ry., L. & P. pf.	105	May '17
Helme (G. W.) Co.	190	Jan. '17
Hocking Valley	112	Apr. '15
Ingersoll-Rand	*185	Sep. '18
Island Creek Coal	67	June '18
Kan. City, Ft. S. & M. pf.	59	July '18
Kayser (J.) & Co. 1st pf.	105½	Aug. '18
Manhattan El. Supply	48	June '18
Mobile & Birm.	81¼	Nov. '16
Monongahela V. Tract ($25)	16¼	Oct. '17
Montgomery Ward pf.	111	Apr. '14
Nat. Rys. of Mex. 1st pf.	15	Mar. '17
Northern Central ($50)	*72¼	Apr. '18
Northwestern Tel.	51	Nov. '15
Old Dominion ($25)	70½	Apr. '16
Pabst Brewing pf.	92¾	Dec. '16
R. R. Sec. (Ill. Cent. col.)	*60	Nov. '17
Rensselaer & Saratoga	*114	Oct. '18
Rutland pf.	20	Dec. '18
Va. Ry. & Power	47⅝	Sep. '16
Weyman-Bruton	*200	Dec. '18
Weyman-Bruton pf.	*100	Oct. '18

*Odd lot.

Footnotes

High and low prices are based on sales of 100-share lots, except in special instances, where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. ¶Payable in scrip. §Payable one-half in cash and one-half in U. S. Liberty bonds. ‖Formerly Distillers Securities Company. Dealings under present name began April 18, and prices given in the yearly range include those of the old company.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

	Amount.	Kind.
Allis-Chalmers pf.	¾%	Back
American Shipbuilding	2¼%	Extra
American Sugar Refining	¾%	Extra
Beth. Steel	¾	Extra
Do Series B	¾	Extra
Buffalo & Susquehanna	½%	Extra
Burns Brothers	2½%	Stock
Bush Terminal	2½%	Scrip
California Pet. pf.	2½	Back
General Electric	2%	Stock
Kennecott Copper (Capital distribution.)	25c	Extra
Ohio Fuel Supply (Payable in Liberty 4¼% bonds.)	50c	Extra
Pacific Mail	$1	Extra
Stromberg Carburetor	25c.	Extra
Tide Water Oil	2 %	Extra
Underwood Typewriter (Payable in Victory Liberty bonds.)	5	Extra
United Fruit	50c.	Extra
U. S. Food Products	1½%	Extra
Vulcan Detinning pf.	1 %	Back.

Kelly Springfield Tire paid 75c in common stock Aug. 1, 1919.

Transactions on the New York Curb

Trading by Days

	Industrials	Oils	Mining	Bonds
Monday	265,400	269,586	230,100	$300,000
Tuesday	320,355	314,636	334,395	211,000
Wednesday	255,140	248,870	201,500	220,000
Thursday	221,750	248,606	251,150	250,000
Friday	297,975	281,035	195,456	113,000
Saturday	75,106	196,470	168,150	51,000
Total	1,435,726	1,559,263	1,380,745	$1,164,000

INDUSTRIALS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
12⅞	6⅛	6,000	*Aetna Explosives	10⅜	9	9⅜	— ⅝
3½	2⅜	25,500	*Acme Coal	3	2⅞	2⅞	— ⅝
65	51	1,500	*Air Reduction	51	52	54	— 3
67½	55	49,000	*Allied Pack., Inc.	64	56	58	— 6
1¾	1	500	*Am. Chem. Prod.	1 1/16	1 1/16	1 1/16	— 1/16
44	41½	91,500	*Am. Ship. & Cob.	44⅜	42	43⅞	+ 3⅜
18	2½	8,600	*Am. Writ. Paper.	16⅜	13	14½	— 2
25	18	300	*Anglo-Am. C. C.	23	23	23	— 1
31⅞	25⅛	8,800	*Bethlehem Motor.	30	26½	28	— 1⅝
11⅜	8½	10,800	*Br.-Am. Chem. C.	9⅛	8½	8⅝	..
30	20	2,200	Br.-Am.Tob., coup.	23	22¼	22⅜	— ½
27½	20⅝	3,600	Br-Am Tob., reg..	22½	21	22½	+ 1⅛
5⅝	2½	16,000	Car Light & Pow.	5⅛	4	4⅜	— ⅝
15⅝	4	9,100	Chalmers Motors.	10½	9	8¾	— 1½
45	13⅞	15,000	Colonial Tire	43	40	41⅜	+ 1½
13½	9½	8,500	Continental Motors	13	11¼	11¼	— ⅝
13	6½	18,000	*Continental Candy	13	9⅞	12⅞	..
1⅝	⅞	14,650	Cu-Noor Chem.	1⅝	⅞	1¼	— ⅛
14	11⅝	27,400	Dafoe Eustice	14	11⅝	12⅝	..
25	18½	18,900	Delatour Bev.	25	19	23	+ 1
14	8¼	8,900	*Excello Tire & R.	10¼	8½	9	— 1⅛
62	52½	10,400	Farrell Coal	60	56	56½	— 3½
55½	20	32,800	Fisk Rub. Tire,w.i.	46½	37½	40½	— 6
97	39	10,900	Gen. Asphalt	85¼	71	80	— 6
142	87	100	Gen. Asphalt pf.	125	125	125	— 5
⅞	9/16	200	Grape-Ola	⅞	⅝	⅞	+ 1/16
1⅝	1 1/16	1,100	Grape-Ola pf.	1⅝	1⅝	1⅝	+ 1/16
9⅝	6	103,500	Hayden Chem.	9⅝	6⅝	9⅛	+ 2⅛
14⅝	4⅝	15,000	Hupp Motor Car..	13	12⅜	13	— ½
25	14½	1,000	Imp.Tob. of G.B.S.	25	20	20	— 4
50½	33	97,400	Indiana Packers	43⅛	37	39	— 1
86	85	100	Int. Mot. 1st pf.	85	85	85	— 1
63	29	2,100	Int. Products	47⅝	44	45½	— 2⅛
35	10¼	8,800	Inter. Rubber	21	18	19	— 3
69	60	500	Iron Products	65	60	62	— 5
10½	8	6,900	Knicker. Motor	9⅛	8	8⅜	— 1⅛
34⅛	19½	1,000	Libby, McN. & L.	25	23	24	— 5
93	27½	2,965	Lima Loco	89	83	89	— 2
6½	4	14,500	Marconi of Am.	6	5⅝	5⅞	— ¼
34⅛	28	5,400	*Martin Pr. Corp.	32½	28	29⅜	— 2⅝
41⅛	30⅛	7,500	*W. H. Mullin Mfg.	37½	35	35	..
20⅝	6½	500	*Natl. Fireproofing	10	9½	10	+ ¼
35⅛	13½	1,100	*Natl. Firep. pf.	17¼	15½	16⅜	— 1⅞
78	16	2,600	N. Y. Shipbuilding	60	55	56	— 3
8	2⅜	27,300	Nor. A. P. & P.	5⅝	3	4⅝	— 1
46	32	32,000	*Otis Steel	39⅝	32	36⅝	— 3⅛
41⅛	34	4,700	Parrish Bing. Cp.	37	34	34⅝	— 3
49⅝	18	4,500	Peerless T. & M.	45	40	42	— 4½
1⅝	½	39,000	Perfection T. & R.	1 1/16	1	1 1/16	..
16	7	29,000	*Philip Morris.w. i.	14½	12⅜	13	— 1½
27	9	33,500	*Pressman T. & R.	27	9	11	—15½
20	12	1,675	*Pyrene Mfg. Co.	16½	12	12	— 4
11	6	26,500	*Republic Rub.	7⅝	6	6⅜	— ⅜
45	37	10,800	*Root Vandervoort.	41	37	40⅜	+ ⅛
77⅝	24	56,100	Savold Tire	77⅝	53	61	—11
56	48	3,400	Savold N. Y.	54	48	50⅜	— 3½
34	29½	3,600	*Savold Ohio	33	30	30⅛	— 2
76½	66	42,000	*Shell Tran. & T.	72	66	69⅜	— 2⅝
33	25	1,800	*Stand. Gas & El.	33	25	26	— 8
11	6½	1,000	*Standard Motors.	9⅛	9	9	..
20⅞	10	21,500	Submarine Boat	17⅞	15⅜	16	— 1⅝
15¼	6⅞	19,500	*Sweets Co. of Am.	13⅝	12⅜	12⅜	— 1
55	54	800	*Swift Int., w. i.	55	54	54½	— 5½
40½	25	95,000	*Tob. Prod. Exp.	40½	32⅜	37	— 2½
150	102	2,950	*Todd Shipyards	150	138	150	+10
86	60⅛	2,800	*Union Carbide	83	77	81	— 3⅛
20	11	56,500	*Un. Retail St. rts.	20	15½	17½	+ 3½
8	6⅜	5,500	United Eyeglass	6⅞	6⅜	6½	— ⅜
30⅜	25	43,000	*U. S. Ret. Candy.	30⅜	25	28	..
3⅛	1½	1,500	*U. S. L. & H.	2⅛	2	2	— ⅛
3⅝	7/16	62,000	Un. Profit Sh.	3⅛	2⅝	2⅝	— ⅛
3⅜	2⅜	5,500	U. S. Steamship	3	2⅞	2⅞	— ⅛
13	10	4,000	*U. S. Rubber rcts.	13	10	10	..
86	42½	1,100	*Warren Bros.	78	70	72	— 8
6⅞	2	7,200	Wayne Coal	4⅞	4	4⅜	— ⅛
26	15½	5,000	*Weber & Heilbr.	22	18	20	— 1½
61	51	4,300	Welch G. J., w. i.	61	51	55½	..

STANDARD OIL SUBSIDIARIES

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
137	88	110	Galena-Signal Oil	110	107	107	— 5
394	316	166	Ohio Oil	390	380	385	— 5
317	283	10	Prairie Pipe Line	285	285	285	— 4
319	257	270	S. O. of California	308	295	300	—10
798	698	400	S. O. of N. Jersey	739	710	710	—32
19	10	11,525	S. O. of N. J. rts.	13	10½	12	— 4
118	110½	15,800	S. O. of N. J. pf.r.	115	110½	112½	— 2
430	272	566	S. O. of New York	405	390	395	— 5
490	346	41	Vacuum Oil	445	440	440	+ 2

OTHER OIL STOCKS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
4½	⅝	3,700	*Allen Oil	2½	2	2⅛	— ½
1⅛	⅞	2,700	*Allied Oil	13/16	⅝	13/16	— 1/16
2⅝	1⅛	17,700	*Amal. Royalty	1⅝	1¼	1½	— ⅛
4½	1	1,500	*Atlantic Pet.	3⅞	3⅜	3⅜	— ⅛
⅞	⅛	9,700	*Barnett Oil	3/16	⅛	3/16	..
16½	3	29,500	*Boone Oil	9	7¼	8⅞	+ ⅝
4⅝	4⅛	24,400	*Boston-Mex. Pet.	4⅝	4⅜	4⅜	..
73	18	95,800	*Boston Wyo. Oil.	†67	53	55	—11
32¼	26½	16,800	*Brazos Oil Corp.	28¼	26½	26⅜	— ⅝
2⅞	1⅛	3,800	Burk'tt Van C. Oil	2	1⅜	2	..
5½	4½	600	*Circle Oil	5⅜	5	5	— ⅜
46⅝	35⅛	10,000	*Cities S. B. H. S.	45⅞	43⅞	44⅞	— 1½
63	37	9,000	*Commonwe'th Oil.	58½	53⅞	53⅞	— 4⅝
1⅛	½	16,000	*Con. Am. O. & G.	⅝	½	⅝	..
9¼	8	15,500	Continental Ref.	9¼	8	9	— ½
12½	6⅞	21,700	*Cosden Oil	11	9⅝	10¼	— ⅝
11½	6	2,900	*El Basin Pet.	9⅛	8	8	— 1⅛
11	6⅛	10,900	*Ertel Oil	9	8½	8⅝	— ⅛
42	4	38,000	*Esmeralda Oil	21	18	18	— 2
4	2	22,500	*Federal Oil	3⅛	2⅜	2⅝	— ⅜
8⅛	3½	32,900	*Glenrock Oil	6⅜	4¼	5⅛	— 1⅛
1⅝	13/16	28,000	Globe Oil	1⅝	1⅜	1⅜	— ⅛
25¼	21	9,100	*Guffey Gilles'e O.	22	20	20½	— ⅜
1 1/16	⅝	500	*Harvey Crude	13/16	13/16	13/16	+ ⅛
23	9⅞	1,300	*Hercules P. Cl. A.	22½	20½	20½	— ½
40	15	2,200	*High Gravity	17	17	17	— 3
40¼	10	6,500	Home Oil & Ref.	23½	18½	19⅝	— 4⅛
144½	75	1,000	*Houston Oil	123	110	110	—16
5¼	.55	4,850	*Hudson Oil	1½	1	1⅛	— ⅜
8½	5⅞	5,000	Indiahoma	7⅝	7⅝	7⅝	— 8
35½	16⅝	8,400	*Inter. Pet.	30½	26½	28⅜	— 3⅛
39	34¼	15,500	*Invincible Oil	38	34¼	35⅜	— 1⅞
9⅛	6⅞	35,000	*Island Oil & T.	7⅛	6⅝	6⅝	— ½
2½	⅝	5,100	*Lance Creek Roy.	1	⅞	⅞	..
4⅞	⅝	83,100	*Livingston Oil	3½	2⅝	3	+ ⅛
1	1	15,470	*Little Grove Oil	1	1	1	..
35	20	10,800	*Merritt Oil	25½	20	22⅜	— 3
3 1/16	2⅜	11,400	Met Petrol	2⅝	2⅜	2⅜	— ⅛
17½	10⅝	4,950	Mex Panuco Oil	17½	16½	17	— ½
3⅝	1⅝	97,000	Middle States Oil	3⅜	2⅞	3⅜	..
196	125	9,700	Midwest Ref.	175	152	163	—12
1⅝	⅝	9,000	Midwest Texas Oil	1⅛	⅝	1	— ⅛
5⅞	2	7,000	*Morton Pet., w. i.	3¼	2⅝	3⅛	..
7	3⅝	2,000	*Nat'l Oil	4	3⅜	4	..
75	46	10,000	*Northwest Oil	55	52	53	— 3
2¼	1	23,000	*Ohio Ranger	1¼	1	1⅛	— ⅛
80	16	70,000	Omar Oil & Gas	80	70	77	+ 2
7	1⅝	400	*Orient Oil & Gas	5½	5¼	5½	..
2½	1⅛	21,900	*Osage N. Oil Syn.	1½	1⅛	1⅛	— ⅛
13⅝	11½	7,700	*Pennok Oil	14½	12½	13½	— 1
62	59½	6,000	*Phillips Pet.	62	59½	60	..
119	118½	300	*Phillips Pet. pf.	119	118½	119	..
15	8⅝	15,500	*Pitts. Texas	12⅝	11	11½	— ⅞
9⅝	7	9,200	*Producers & Ref.	8¼	7	7⅜	— ⅝
2½	½	6,900	*Ranger Oil	⅝	9/16	⅝	..
66	57	2,200	*Red Rock O. & G.	65	63	65	..
24	11	3,100	*Rickard Texas	17½	14½	17	— 2⅝
2	.43	6,000	*Rock Oil	65	60	62	+ 2
7⅝	2⅛	28,000	*Ryan Oil	4⅞	4	4⅜	— ⅜
65	38	13,700	*Salt Creek Prod.	57	48	51⅛	— 6⅛
8¼	6⅞	13,800	*Seab. Oil & Gas.	7½	6½	6⅝	— ⅝
⅞	⅝	13,600	Sequoyah O. & R.	11/16	9/16	9/16	— ⅛
34⅞	31	9,000	*Simms Pet.	34	31¼	32	— 1⅞
64½	49	66,000	*Sinclair Con. Oil.	59	50	52⅜	— 6⅛
65	22	21,400	*Sinclair Gulf	57	51	51⅜	— 5½
85	22	45,000	*Southwest Oil	32	26	27	— 5
7	3⅛	2,000	*Southw. P. & R.	4	3⅛	3⅛	— ⅜
16½	14	42,000	*Spencer Petrol	16⅜	14⅝	15⅞	— ½
1⅝	⅝	77,750	*Stanton	2⅝	1⅝	2	+ ½
6¾	3⅝	24,100	*Tex. Kan. Oil	6⅜	5⅛	5½	— ⅝
1⅝	½	3,500	*Texas Nat. Pet.	⅝	½	½	— ⅛
6	2⅛	9,400	*Texas R. O. & R.	4⅝	3⅝	4⅛	— ⅝
1	11/16	14,300	*Texas Oil & Ref.	1	11/16	⅞	..
8⅝	6⅞	14,100	*Tex. Prod. & Ref.	8	6⅜	7	— 1⅛
1½	½	2,800	*Texas Steer Oil	⅝	½	½	— ⅛
⅝	¼	28,000	*Texon Oil L.	⅝	7/16	7/16	— 3/16
49⅝	43	28,700	*Transcont. Oil	47⅞	43	44⅜	— 3½
87	50	91,400	*United Texas P.	75	63	68	— 4
3	7/16	11,000	*Vacuum Oil & G.	⅛	7/16	⅛	..
6	2	7,900	*Victoria Oil, new	2⅝	2	2⅛	— ⅛
13½	11½	10,300	*Vulcan Oil	13⅝	12½	13	+ 2
26	20½	25,700	*White E. O. & R.	24	20⅝	23½	— ⅛
38	3⅜	4,100	*W. S. O. & L.(n.)	4⅛	3⅜	3⅜	— ⅛
1½	7/16	1,500	*"Y" Oil & Gas.	½	½	½	— ⅛

MINING STOCKS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
34	8	4,900	*Adelphia M. & M.	†28	26	27	..
2	.33	36,300	Al.-B. C. Col. M.	1⅜	⅝	1	— ⅛
1 1/16	⅝	8,700	Alaska Mines	⅝	⅝	7/16	— 3/16
1⅝	1	3,950	*Am. Hond. Min.	1⅝	1¼	1½	— ⅛
1 1/16	7/16	1,200	*America Mines	⅞	⅞	⅞	..
⅝	¼	100	*Am. Tin Tungst'n	¼	¼	¼	— ⅛
1⅜	⅜	3,700	*Arizona Silver	½	7/16	7/16	— 1/16
6	3	6,500	*Atlanta	†4½	4	4	— ½
80	45	28,000	*Belcher Divide	†77	55	59	—13
44	30	28,700	*Belcher Ext.	†37	33	36	+ 2
15/16	⅝	17,600	Big Ledge Copper	⅝	⅝	11/16	— ⅝
36	8	1,000	*Booth	†8	8	8	— 1
92	42	32,500	Boston Montana	†88	80	81	— 6
⅝	¼	2,100	Butte-N. Y.	⅝	½	9/16	..
43	27	31,200	*Caledonia Min.	†40	37	38	..
½	⅛	7,300	*Cal. & Jerome	⅝	⅛	⅛	— 3/16
2⅛	1⅛	4,700	Canada Copper	1⅞	1⅝	1⅝	— 3/16
2 3/16	.52	38,750	*Candelaria Silver	1⅜	1	1⅛	— ¼
2⅝	1⅛	1,000	*Cascade Silver M.	1⅜	1⅜	1⅜	— ⅛
15½	5	7,700	Cashboy	†7	6	6	— 1
1 9/16	11/16	3,500	Con. Ariz. Smelt.	1 3/16	1 3/16	1⅛	— ⅛
5⅛	3⅛	12,500	Cresson Gold	3⅛	2⅞	3	— ¼
3⅞	2⅛	55,400	*Divide Ext.	3½	2½	3	— ⅜
2⅜	1⅛	22,350	*Eureka Cr. M.	1⅞	1½	1⅜	..
1⅞	1	11,100	*Forty-nine Mine.	1 13/16	1⅜	1 7/16	— 3/16
6½	3	5,400	*Gadsden	4½	4⅜	4⅜	— ⅝
1⅞	.40	23,500	*Gold Zone Divide.	†58	40	43	—16
26	11	7,100	Goldfield Cons.	†18	16	17	— 1
20	11	38,000	*Goldfield Dev.	†19	16	19	..
75	35	9,000	*Goldfield Flor.	66	66	66	— 3
4⅜	2½	15,200	*Golden Gate Exp.	3¼	3	3	— ¼
8	4	7,500	*Gold Merger	†5½	4½	4½	— ½
1	.85	43,850	Grand Pac. Cop.	†94	87	92	— 6
4½	.55	3,500	Hamilton M. & S.	4½	3	4½	+ 2
47	11	9,500	*Hasbrouck Div.	†13	11	12	— 1
6⅝	4 1/16	3,325	Hecla Mining	5½	5⅛	5 3/16	— 3/16
5⅞	4	700	Howe Sound, w. i.	4⅝	4½	4½	— ⅜
45	30	4,600	*Jim Butler	†32	30	31	— 1
16	10	2,200	Jumbo Ext.	†12	11	11	— ½
8	2½	3,...	Kewanas	†4	3½	4	+ 1
37	15	52,300	*Knox Divide	†32	22	25	— 6
⅝	.15	1,200	La Rose Consol.	⅝	⅛	⅛	— ⅛
57	10	17,900	*Liberty Bell Div.	†55	51	52	+ 3
49	24	46,000	*MacNamara Cres.	†42	33	33	—10
1½	.34	101,000	*MacNamara Min.	†83	65	70	—15
68	46	12,000	McK.-Darragh	†60	50	57	— 3
⅝	¼	56,300	*Magma Chief	⅝	⅜	½	— ⅛
52	25	1,000	Magma Copper	43	40	40	— 4
4½	2	2,600	Mason Valley	4	3½	3½	— ⅜
5	3⅞	11,600	*Motherlode Cop.	5	4½	4⅞	+ ⅜
4⅞	⅝	6,100	*Natl. Tin Corp.	4⅛	3⅜	4	— ⅛
15	8¼	5,000	Nipissing	10¼	9⅝	10	— ⅛
48	15	13,500	Nixon Nevada	†30	22	25	— 3
5⅛	3	1,700	*Onondaga Mine	3	3	3	..
3⅝	1⅝	8,850	*Ray Hercules	3¼	2⅝	2⅝	— ¼
23	9	24,000	Rex Consolidated	†22	19	20	— 1
1½	1	18,800	Roper Group M.	1½	1	1½	..
⅞	9/16	10,350	St. Croix Con. M.	1	13/16	1	+ 3/16
28	13½	5,000	Seneca Cop. Corp.	23⅝	21	21½	— 2⅝
.41	5/16	84,300	*Seven Metals M.	⅝	5/16	⅜	— ⅛
1⅞	1	1,700	*Silver Dollar M.	1⅛	1	1⅛	..
37	13	70,500	*Silver King Div.	†22	13	15	— 6
1⅜	11/16	69,000	Silver King of A.	1 1/16	15/16	1	..
14½	9¼	10,200	*So. Am. Gold	10⅝	9⅝	9⅝	— ⅝
⅝	⅛	1,550	Stand. Sil.-Lead	⅜	⅛	⅜	..
34	13	25,100	Stewart	†26	24	25	..
8	4	450	*Success Mining	†6	6	6	+ ½
82	14	24,500	*Sutherland Div.	†17	14	15	— 1
4	2⅜	300	*Tonopah Belmont	3 1/16	3⅜	3⅜	— 1/16
12	5½	5,670	*Tonopah Divide	6½	5⅝	5⅝	— 1⅛
3⅛	1⅞	5,950	Tonopah Ex.	2⅝	2½	2½	— 1/16
4⅛	2⅝	100	*Tonopah Mining	3	3	3	..
5⅛	3 13/16	3,600	United Eastern	4⅜	4⅝	4 11/16	+ 1/16
3⅞	3	2,200	Un. Mines of Mex.	3⅛	3	3⅛	+ ⅛
19	7	8,500	*U. S. Cont. M.	†15	13½	13½	— ½
53	35	30,700	Victor Divide	43	43	35	— 6
94	71	5,000	Wash. Gold Quar.	†82	80	82	+ 1
3	1	4,500	West End Con.	1 11/16	1½	1½	+ 1/16
35	10	11,000	White Cap. Min.	†19	17	17	..
7	2	9,000	White Caps Ext.	†4	2	2	— 3
1⅝	1	4,200	*Wilson Silver M.	⅝	½	⅝	— ¼

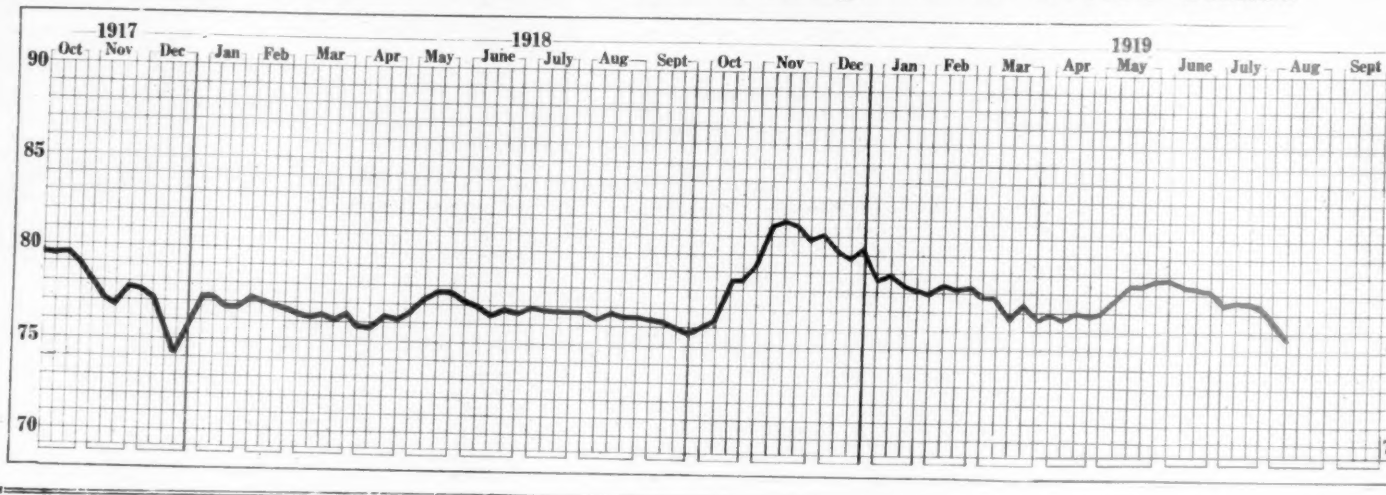
BONDS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
100½	98⅞	$42,000	*Am. Tel. & Tel. 1-year 6s. w. i.	100	99⅝	99⅝	— ⅛
100	98	71,000	*Anaconda 6s, w.i.	99⅜	98⅜	98⅜	— ½
102½	101	2,000	*Beth.S.7%,'22,w.i.	101⅜	101⅜	101⅜	— ⅜
99⅝	99¼	22,000	*Can. Gov. 5½s,'21	99⅝	99⅝	99⅝	+ 4
97⅞	96⅞	135,000	*Can. Gov. 5½s,'29	97⅜	96⅜	96⅜	— ⅛
93½	93½	10,000	*Copen. 5½s, 1944.	93½	93½	93½	..
110	110	100,000	*Cudahy 7s,'23,w.i.	110	110	110	+ ⅛
99⅞	97½	95,000	*Gulf Corp., 1922..	99	97½	98½	— ⅜
88⅝	85	29,000	*Inter. R. 7s, w. i.	88⅛	85	86	— 2⅛
101	99	90,000	*Lacl. Gas 7s, w.i.	99⅝	99⅛	99½	+ ½
100⅝	99⅝	5,000	*Ligg. & M. 6s,'21.	101⅛	101⅛	101⅛	+ 1⅛
100	100	6,000	*Reynolds 6s, '22..	100	100	100	..
65	40	11,000	*Russ. Govt. 5½s..	50	46	47	— 3
72	51	115,000	*Russ. Govt. 6½s..	55½	54	55	— 1
100¼	98½	132,000	*South. Ry. 6s,w.i.	99¼	98⅜	99	..
100⅝	99¼	10,000	*Swift Co. 6s, '21..	100	100	100	— ½
96⅝	96	210,000	*Swiss Govt. 5½s..	96⅜	96	96⅛	— ⅛

*Unlisted. †Cents per share.

Standard Oil Stocks on Page 190

The Trend of Bond Prices—Average of 40 Listed Issues



Stock Exchange Bond Trading

Week Ended August 9 — Total Sales $66,250,050 Par Value

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
35	25	1	A. G. M. cv. 6s, S. A	25	25	25	— 4
87½	86⅞	1	Alleg. Valley 4s.....	87½	87½	87½	+ ⅝
103½	97	2	Am. Ag. C. cv. 5s..	97¼	97	97¼	— ⅜
112½	100	1	Am. Ag. C. deb. 5s.	106⅝	106⅝	106⅝	— ⅛
100½	99¾	7	Am. Hide & L. 6s..	100⅛	100	100	..
93	84	49	Am. S. & R. 1st 5s..	88	86⅞	87½	+ ⅝
86	81	21	Am. T. & T. col. 4s.	83½	81	81	— 3
104⅜	100¾	179	Am. T. & T. cv. 6s..	102⅜	101	101¼	— 1⅛
94	86½	39	Am. T. & T. c. t. 5s.	88⅛	86½	87	— 1
91	85½	1	Am. T. & T. cv. 4½s.	88	88	88	..
90¼	89	8	Am. Writing P. 7s..	90	89	89½	— 1
88¾	84	23	Armour & Co. 4½s..	84¾	84	84	— ⅝
85½	79	84½	A., T. & S. F. gen. 4s	79½	79	79½	+ ½
82	78	20	A., T. & S. F. g. 4s, r.	78½	78	78	— 3
79½	72	9	A., T. & S. F. adj. 4s	72	72	72	— 1½
79½	72½	4	A., T. & S. F. adj. 4s, sta.	72½	72½	72½	— ½
102¼	93⅝	3	A., T. & S. F. cv. 4s, '60	95	95	95	— 4¼
97⅛	91⅛	5	At. & C., A. L. 1st 5s	91⅛	91⅛	91⅛	— 1⅜
85½	79	18	At. Coast L. 1st 4s	79½	79⅛	79⅛	..
88	82	1	At. C. L. unif. 4½s.	82⅛	82⅛	82⅛	+ ⅛
82½	72½	6	BALT. & O. g. 4s...	73	72½	72½	— 1½
82½	75	17	Balt. & O. ref. 5s...	77	75	75	— 2
89½	85⅝	4	B. & O. pr. lien 3½s	87	85⅝	85⅝	— 2⅝
96½	96	195	B. & O. temp. 6s...	96½	96	96¼	..
80	71	72	B. & O. conv. 4½s..	74¼	71	71⅜	— 3⅜
86¼	82¾	1	B. & O., S. W. Div. 3½s	82¾	82¾	82¾	— ⅛
78	68½	1	B. & O., P., L. E. & W. V. 4s........	68½	68½	68½	— 1½
97½	95½	5	Beth. Steel ext. 5s..	97	96½	97	+ ½
92	87	16	Beth. Steel ref. 5s..	90¼	89½	88½	— 2
89½	80	13	Beth. St. pur. m. 5s.	86½	85¾	85¾	— ⅝
97	92	1	Braden Copper 6s...	95¾	95¾	95¾	..
86	75	2	B. R. T. 7s, 1921...	75	75	75	— 5½
78	72¼	2	B. R. T. 7s, '21, cfs. of dep. sta........	76	76	76	+ 3¾
53	43	1	B. R. T. ref. cv. 4s	46	46	46	— ½
70	57	11	B. R. T. gold 5s....	58	57	57½	— 2½
79¼	72	8	Brooklyn Un. El. 5s.	74½	74	74½	— ¼
79⅛	71¾	7	B'klyn Un. El. 5s, sta.	74½	74½	74½	— 1¼
88¼	86⅜	2	B., R. & P. con. 4½s	86⅜	86⅜	86⅜	+ ⅜
96	94½	1	B., C. R. & N. c. tr. 5s	95	95	95	+ ⅜
83	79⅛	3	Bush Term. Bldg. 5s	80¼	80¼	80¼	— ¼
83½	80	1	Bush Term. 5s......	81¾	81¾	81¾	..
95¼	89½	1	CAN. SO. cons. 5s..	89½	89½	89½	— 4½
82	75	1	Car., C. & O. 5s...	75	75	75	— ½
98	93½	107	Cen. Leather 5s.....	97½	97	97	— ½
83	74⅞	25	Central Pacific 4s..	76½	74⅞	74⅞	— 1⅛
105	100¼	5	C. of N. J. gen. 5s.	101⅜	100¼	100¼	— ¾
101½	100⅝	2	C. of N. J. gl. 5s, r.	101⅛	101⅛	101⅛	— ⅜
99¼	97¼	40	Cent. of Ga. 6s....	98	97¼	97⅜	— 1¼
87½	78	1	Central Foundry 6s.	86	86	86	— 1½
99½	95½	1	Ches. & Ohio con. 5s	97½	97½	97½	+ 2
91⅝	84⅜	260	Ches. & Ohio cv. 5s.	87	84½	85	— 2
85⅛	77¾	21	Ches. & Ohio cv. 4½s	80	79	79	— ⅞
83⅛	76½	4	Ches. & O. gen. 4½s	77	76½	76½	— ½
53	50	5	Chi. & Alton 3s....	56	50	50	— ¾
40	35	13	Chi. & Alton 3½s...	37½	35	35	— 1½
96⅛	95⅜	142	C., B. & Q. jt. 4s..	95⅞	95⅜	95½	— ⅜
95⅞	95½	5	C., B. & Q. jt 4s, reg.	95½	95½	95½	— ⅛
83	79	1	C., B. & Q. gen. 4s.	79	79	79	— 2⅞
85⅞	82½	1	C., B. & Q. Ill. Div. 4s	82⅞	82⅞	82⅞	..
36¾	22	46	C. & E. I. ref. 4s, c. of d.	33⅜	31	31	— 3½
36	22	30	C. & E. I. ref. & imp. 4s	33	32	32⅞	— 1⅛
78	78	5	C. & E. I. gen. 5s, guar. tr. ctfs......	78	78	78	..
63¼	57	19	Chi. Gt. W. 1st 4s..	57⅞	57	57⅞	— ⅛
103½	100	4	Chi., I. & L. ref. 6s.	100	100	100	— 3½
76¼	70½	11	C., M. & St. P. gen. 4s.	71¾	70½	71	..
84¾	77½	40	C., M. & St. P. gen. 4½s	78½	77½	77½	..
73⅞	70	1	C., M. & St. P. 4s, '34	71½	71½	71½	+ ⅛
84⅜	77	13	C., M. & St. P. 4s, '25	78	77	77	— 2½
74¼	66	23	C., M. & St. P. ref. 4½s	67½	66	66	— ⅞
81⅛	74	19	C., M. & St. P. cv. 5s.	77½	74	75	— 2⅝
82	71⅜	37	C., M. & St. P. cv. 4½s...	73⅜	71⅜	72¼	— 1½
99¼	97	6	Chi., Mil. & St. P., C., P. & W. 5s....	99	99	99	..
99⅞	99¼	2	C., M. & St. P. Dub. 6s	99¼	99¼	99¼	— ⅛
72	68½	3	C., M. & Pu. Sd. 4s.	71	70⅞	70⅞	— 1⅛
100⅞	97½	9	C. & N. W. gen. 5s.	98½	97½	97½	— 1
83	77⅞	1	C. & N. W. gen. 4s.	77⅞	77⅞	77⅞	..
73⅞	69	1	C. & N. W. gen. 3½s	69½	69½	69½	+ ½
93	89	1	C. & N. W. ext. 4s	93	93	93	+ 4
81	73	11	Chicago Rys. 5s....	76⅛	75	75	..
79½	73	2	C., R. I. & P. gen. 4s	73⅛	73	73⅛	— ⅞
76½	69	40	C., R. I. & P. ref. 4s	69⅞	69	69	— ⅝
97	91	4	C., St. P., M. & O. deb. 5s	91	91	91	— 1
89	84	2	Chi. Union Sta. 4½s.	84	84	84	— ¾
65	61	8	Chi. & W. I. 4s.....	62	61	61	— 2½
125	100	43	Chile Copper 7s....	122	117	118	— 4⅛
94¾	81½	217	Chile Cop. col. tr. 6s	93¼	90½	91½	— 1⅜
95	82½	333	Chile Copper cv. 6s.	91⅛	87⅞	89½	— 2½
72½	66	2	C., C., C. & St. L. gen. 4s	66	66	66	..
84½	78	4	C., C., C. & S. L. deb. 4½s	80	80	80	— 4
80	73	2	C., C., C. & St. L., St. L. Div. 4s.....	73	73	73	..
88	86	1	Cleve. Sh. L. 4½s..	86½	86½	86½	..
92	88	3	Col. F. & I. gen. 5s	90¼	89¾	90¼	+ ¼
89½	73½	8	Col. Industrial 5s..	79	79	79	..
89¼	84	11	Col. & Sou. 1st 4s..	84	84	84	..
89⅞	77¼	7	Col. & Sou. ref. 4½s.	80¼	79⅞	79⅞	— 1
90	82¾	4	Comp.-Tab.-Rec. 6s.	88	88	88	..
105⅜	100	404	Con. Gas cv. 6s.....	101⅜	100½	100	— ⅞
94	82¼	17	Cumberland Tel. 5s.	92½	92½	92½	..
97	96	2	D. & H. lien eq. 4½s	97	97	97	..
75¼	66½	3	D. & R. G. con. 4s..	67⅞	67⅞	67⅞	— ⅛
60½	45	3	D. & R. G. 1st ref. 5s	60	58½	59	— 1
94	93	1	Det. Edison ref. 5s.	94	94	94	..
96½	94	2	Det. Ed. col. tr. 5s.	94	94	94	— ⅞
84¼	77	3	Det. Riv. Tun. 4½s.	77	77	77	— 3⅛
81½	71	22	Det. United 4½s....	75	74½	75	..
94	92½	1	Du Pont Powder 4½s	92½	92½	92½	..
92	80	50	Distillers' Sec. 5s...	89⅜	89⅜	89⅜	— ⅜
57½	52	15	ERIE gen. 4s.......	53⅛	52	52	— 1
70½	62¼	27	Erie 1st con. 4s.....	64	62¼	62¼	— 1¼
52	45¼	16	Erie cv. 4s, Ser. A.	46½	45¼	45½	— 1½
52	45½	47	Erie cv. 4s, Ser. B.	46⅛	45½	46	..
55	45½	98	Erie cv. 4s, Ser. D.	49½	45½	47⅜	— 2¼
83	77⅜	3	Erie, Penn. col. 4s..	82	82	82	— ½
77	71½	5	GEN. ELEC. 3½s...	77	76½	77	..
101¾	96½	13	Gen. Elec. deb. 5s..	96⅝	96¼	96½	— ½

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
96	93¼	1	Gt. Falls Power 5s.	93⅝	93⅝	93⅝	..
15⅝	6⅛	79	Gr. B. & W. deb. B.	10½	10½	10½	— 2⅜
89	80¼	2	Gt. Nor. ref. 4¼s...	85	85	85	..
80	74½	1	Gulf & Ship I. 5s...	75	75	75	— ⅞
83	77	1	HOCK. VAL. 4½s..	77	77	77	..
66¼	54	101	Hud. & Man. ref. 5s	60⅞	58½	58½	— ⅞
19¼	14	79	Hud. & Man. adj. 5s	17⅜	16	16	— 1¼
77½	71	1	ILL. CENT. 1st 3½s	71	71	71	— 4⅛
97¼	95⅜	15	Ill. Cent. temp. 5½s	96	95⅜	95⅜	— ¾
84¼	78¼	17	Ill. Cent ref. 4s....	78⅞	78⅞	78⅞	— 1⅜
86⅝	82¼	14	Illinois Steel 4½s....	85½	85	85	— ½
98¼	95	6	Indiana Steel 5s....	96⅜	95⅞	95⅞	+ ⅜
43⅜	27⅞	87	Interboro-Met. 4½s..	37⅜	33¼	33¼	— 4¼
49¾	29⅜	23	Int.-Met. cfs. of dep.	36¼	34½	34½	— 2½
75½	65	447	Int. Rap. Tran. 5s..	67⅛	65⅛	66½	— 1
85¼	76½	41	Int. Agricultural 5s.	85	83⅜	84½	— ¼
105¾	97	434	Int. Mer. Marine 6s.	99	97½	97⅞	— ⅞
90	85¼	4	Int. Paper conv. 5s.	88¼	88	88	..
96	93	3	Int. & G. Nor. 6s...	94½	94½	94½	— 1½
48	42	1	Iowa Cent. ref. 4s..	43	43	43	— 3½
75½	66⅛	12	K. C., FT. S. & M 4s	69	67½	67½	— 1½
103¼	101	5	K. C., Ft. S. & M. 6s.	101	101	101	— ½
90	88⅛	2	K. C. & Mem. B. 5s.	89¼	89¼	89¼	+ 1⅛
64⅝	59½	1	Kan. City So. 3s....	59½	59½	59½	— 1
81	74	18	Kan. City Term. 4s.	75	74	74½	— ¾
80⅛	75	1	Kentucky Cent. 4s..	77	77	77	..
76½	65	1	Keokuk & D. M. 5s..	68½	68½	68½	..
98	96	4	LACK. ST'L 5s, '23.	97	97	97	+ ⅛
99	86	9	Lack. Steel 5s, '50..	95	93½	93½	— 3½
97	92⅛	3	Laclede Gas ref. 5s	93⅛	93⅛	93⅛	+ ⅛
90	86	1	Lake Shore 4s, '28..	86	86	86	..
89	84½	22	Lake Shore 4s, '31..	85⅞	84½	84⅝	— 1⅝
74	71½	1	Lake Shore 3½s....	71½	71½	71½	— ¼
94	83½	1	Leh. Val. gtd. 4½s.	87¼	87¼	87¼	+ 3¾
102⅞	101¼	20	Leh. Val. col. tr. 6s.	101⅞	101½	101⅞	— ⅛
95	90	15	Liggett & Myers 5s..	92⅞	91	91	— 1
114⅜	111	6	Liggett & Myers 7s.	113¼	113	113	— ¼
77½	73	5	Long Isl. deb. 5s, '37	73	73	73	— 1
86	86	5	Long Is. cons. 4s...	86	86	86	— 8¼
77	75	14	Long Island Ref. 4s.	75	75	75	..
113½	100⅜	3	Lorillard 7s	113	112⅞	113	+ ½
88¼	82	2	Louis. & Ark. 1st 5s	87	87	87	..
88½	83	17	Louis. & N. unif. 4s.	84	83	83	— 1⅜
73	71	1	L. & N.-So. Ry. jt. 4s	71½	71½	71½	— 1¼
72¼	65½	2	MAN. consol 4s.....	68⅞	68⅞	68⅞	— 1⅛
74¼	70⅜	6	Mich. Cent. 3½s.....	74¼	74⅛	74¼	+ 3⅞
91	86	47	Midvale Steel 5s....	89	87	88	— 1⅜
49	41½	24	M. & St. L. 1st & ref. 4s	46	44½	44½	— 2¼
82	80½	1	Mil. & Nor. con. 4½s	81½	81½	81½	— ½
89	83⅜	13	M., St. P. & S. S. M. cons. 4s	84½	83⅞	84	— ¼
69	62	5	M., K. & T. 1st 4s.	65	64½	64½	— 1
38	29	27	M., K. & T. 2d 4s..	36	35¼	35½	— 1
31½	29⅞	5	M., K. & T. s. f. 4½s, t. r..........	30	30	30	..
48	42	20	M., K. & T. ref. 4s.	45	45	45	— 1⅛
48	41	9	M., K. & T. 1st and ref. 4s, cfs. of dep.	44½	44½	44½	— 1¾
100	98⅞	22	Mo. Pac. cons. 6s...	99½	99¼	99¼	— ⅝
92	88½	1	Mo. Pac. 5s, '26....	88⅜	88⅜	88⅜	— ⅜
87⅞	82¾	2	Mo. Pac. 5s, '65....	85	85	85	— 1
63½	57	243	Mo. Pac. gen. 4s....	59¾	57	57½	— 2⅝
105¼	102¼	1	Mobile & O. new 6s.	102¼	102¼	102¼	— ⅜
95⅞	91½	17	Montana Power 5s..	92	91½	92	+ ⅜
73	71½	7	Morris & Essex 1st and ref. 3½s......	72¾	71½	71½	— 1¼
98	95	10	NAT. EN. & ST. 5s..	97⅛	97⅛	97⅛	+ 1⅛
99¼	93⅞	4	Nat. Tube 5s........	94½	93⅞	93⅞	— 3⅛
103	99⅝	2	N. Y. Air Brake 6s.	101¼	101¼	101¼	— 1¾
68¾	65	10	N. O. Term. 4s.....	65¼	65	65	— 1¾
97½	94	13	N. O., T. & M. 6s...	96	95⅞	95⅞	— ⅞
62½	50	27	N. O., T. & M. inc. 5s	58⅛	54⅝	55	— 4
100½	96½	275	N. Y. Cent. deb. 6s.	98	96½	96⅝	— 1
73	70	27	N. Y. Cent. gen. 3½s	70	70	70	— ⅛
86	78	2	N. Y. Cent. ref. 4½s	78	78	78	— 2⅜
86	79⅞	15	N. Y. Cent. deb. 4s, '34	81½	79⅞	81½	— ½
76	71	6	N. Y., C. & St. L. deb. 4s	76	74½	74½	— 1½
84	80	1	N. Y., C. & St. L. 1st 4s	81	81	81	— 1½
94	92	1	N. Y., B. & M. B. 5s	92	92	92	— 2
94	87	11	N. Y. G., E. L., H. & P. 5s	87⅞	87	87	— ½
74	67	5	N. Y. G., E. L., H. & P. 4s	70	70	70	— ¾
95	92½	5	N. Y., L. & W. term. and imp. 4s	94⅛	94⅛	94⅛	— ⅞
52	50	11	N. Y., N. H. & H. cv. 3½s.	50⅛	50⅛	50⅛	— ⅜
88	78⅞	37	N. Y., N. H. & H. cv. 6s	81	78⅞	78⅞	— 2⅛
70	64	8	N. Y., O. & W. ref. 4s	67	66½	67¼	+ ⅜
16½	10½	65	N. Y. Rys. adj. 5s..	13⅝	12½	12½	— 1¼
46½	39	3	N. Y. Rys. ref. 4s..	41¼	41	41	— ¼
62	52	13	N. Y. State Rys. 4½s	55	55	55	..
101½	98⅞	85	N. Y. Tel. s. f. d. 6s.	100	98⅞	99⅜	— ⅛
91½	86½	14	N. Y. Telephone 4½s	87⅞	86½	86½	— ⅞
54	42⅞	13	N. Y., W. & B. 4½s	48	47½	47½	— 1
86½	79	3	Norf. & W. con. 4s.	81½	81	81	— ½
110	105½	155	N. & W. cv. 6s, f. p.	107⅛	105½	105½	— ⅞
86	83¼	1	N. & W., P. C. & C. 4s	83½	83½	83½	+ ¼
109½	106½	1	N. & W., New R. 6s.	106½	106½	106½	— 3
69¼	65	3	N. & S. 1st ref. 5s..	66¼	66¼	66¼	+ 1¼
85⅞	85	1	Northern Ohio 5s...	85	85	85	— ⅞
86	78⅜	19	Nor. Pacific 4s......	79	78⅜	79	— ⅜
61⅞	56⅛	28	Nor. Pacific 3s......	57	56⅛	56⅛	— ⅜
91½	89	20	ONT. POWER 5s...	90½	90¼	90¼	— 1⅛
86	78⅛	1	Ore. R. R. & N. con. 4s	78⅛	78⅛	78⅛	— 1⅞
101½	100⅜	14	Ore. Sh. Line 6s....	100⅞	100⅞	100⅞	— ⅛
98⅞	95¼	5	Ore. Sh. Line con. 5s	95¼	95¼	95¼	— ⅜
88	84½	4	Ore. Sh. Line ref. 4s	84½	84½	84½	— ⅜
79⅞	72½	16	Ore.-Wash. ref. 4s..	74	72½	72½	— 3
88	84½	6	PAC. GAS & EL. 5s,	84⅝	84½	84½	— 1½
89½	85⅞	1	Penn. 4s, 1948......	86	86	86	— ½
89⅞	81¼	4	Penn. gen. 4½s.....	84⅜	84⅛	84⅛	— 1
97⅞	91¾	178	Penn. gen. 5s.......	92⅜	91¾	92	— ⅜
96¼	93½	29	Penn. con. 4½s.....	96¼	94⅝	96¼	+ ⅝
98½	97½	2	Penn. gtd. 4½s......	98	97¾	98	+ ¼
77½	68⅛	4	Peo. Gas, Chi., ref. 5s	68⅜	68⅜	68⅜	— ⅛
31	12	4	Peo. & E. inc. 4s....	26	26	26	— 2¼
82½	68¼	4	Pere Marq. 1st 4s...	70	69⅞	69⅞	— ⅛
90	83	20	Pere Marq. 1st 5s...	85	83	83	— 2
140	100	43	Pierce Oil cv. 6s, '20.	106	104	106	— 7
94	91	15	Phila. Co. 5s, 1922..	93	93	93	+ 1¼

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
112¼	88⅜	233	Pierce Oil cv. 6s, '24.	105	104	104½	— ½
91	88⅜	1	P., C., C. & St. L. 4s, G.	90⅝	90⅝	90⅝	— ⅜
75¼	75¼	1	Portland Ry. 5s.....	75¼	75¼	75¼	—13¼
80	75	4	Public Service 5s...	78¼	78	78¼	+ ¼
86¾	80	61	READING gen. 4s..	82	80	80⅜	— 1
85	81	10	Read'g. J. C. col. 4s	81½	81½	81½	+ ½
96¼	92¾	11	Rep. I. & S. f. 5s, '40	93⅞	93	93⅝	+ ⅞
72¾	65	8	R. I., A. & L. 4½s..	66	65	65	— 2⅜
97½	94	17	ST. L., I. M. & S. g. 5s	95	95	95	— ½
82½	77	9	St. L., I. M. & S. unif. & ref. 4s......	78	77	77	— 2
64	50	128	St. L. & S. F. pr. ln. 4s.	59⅞	58½	58½	— 1½
71	62⅞	81½	St. L. & S. F. adj. 6s.	65½	62⅞	62⅞	— 3⅛
56	40½	312	St. L. & S. F. inc. 6s.	49¾	47½	48	— 1⅜
79⅞	73	44	St. L. & S. F. pr. ln. 5s	73⅛	73	73	— ⅛
64½	58	21	St. L. & S. W. 1st Term. 5s..........	61	59⅛	59⅛	— 2⅛
65⅛	57½	10	St. L. S. W. con. 4s	61	61	61	..
74	66½	1	St. P., K. C. & S. L. 4½s.	68⅜	68⅜	68⅜	— ⅛
60	51	12	Seab. Air L. ref. 4s	51½	51	51	— 2¼
53	47½	29	Seab. Air L. adj. 5s	49	47½	47⅞	— 1⅝
93½	88	14	So. Bell Teleph. 5s..	88	88	88	..
115	99¾	1572	So. Pac. cv. 5s.....	104½	99¾	102	— 3
87⅞	82¾	38	So. Pac. cv. 4s.....	84⅛	84	84	— ⅛
108¼	102¼	1	So. Pac. cv. 5s, reg..	102¼	102¼	102¾	— 5⅝
85½	78	62	So. Pac. ref. 4s....	79½	78	78	— 1⅛
77	69	34	So. Pacific col. 4s..	70⅛	69	69	— 1
96⅜	89¾	64	Southern Ry. 5s....	91	89¾	90	— 1
69	64¾	78	Southern Ry. gen. 4s	65⅜	64⅜	64½	— ½
96½	93	2	Stand. G. & E. cv. 6s	93	93	93	— 1½
96	91	2	TENN. COP. cv. 6s.	93½	93½	93½	— ½
77	72	7	Term. of St. L. ref. 4s	72	72	72	..
104	100½	13	Texas Co. deb. 6s..	104	103½	104	+ 1
93	87½	7	Texas & Pac. 1st 5s	90¼	90	90¼	+ ¼
59⅜	50	40	Third Av. ref. 4s...	57½	53¼	53½	— 5
42½	25	150	Third Av. adj. 5s...	39⅞	34⅛	34⅛	— 5½
97	93¾	1	Tri-City 5s	93¾	93¾	93¾	— ⅛
86¼	84	40	UNION PAC. 1st 4s.	84⅝	84	84⅝	+ ⅝
89¼	85	24	Union Pac. cv. 4s...	85½	85	85	— 1
83½	77	19	Un. P. 1st & ref. 4s	79	78½	78⅜	— ⅜
105	102	38	Union Pacific 6s...	102¾	102¼	102⅜	— ⅛
36½	22	15	U. R. R. of S. F. 4s, Union Trust rcts..	33	31¼	32	— 1⅜
36⅞	27	2	U. R. R. of S. F. 4s	33	32	32	— 4
78	60	60	U. S. R. & Imp. 5s..	77½	75	75	— 2½
76½	70	10	U. Ry. Inv. Pitts. 5s	76	76	76	..
105	102¾	24	U. S. Rubber 7s....	104⅛	103⅜	103¾	— 1
89½	86	137	U. S. Rub. 1st & ref. 5s	87⅛	86⅞	87¼	..
105¼	97⅞	5	U. S. Sm., Ref. & M. 6s.	103	102⅜	102½	+ 1
101⅛	99⅞	103	U. S. Steel 5s.......	101⅛	100⅜	100¾	— ⅛
101¼	99½	1	U. S. Steel 5s, reg.	100½	100½	100½	+ ⅛
98	85	10	Utah Pow. & L. 5s.	87	85	87	..
94½	86⅞	7	VIRGINIAN RY. 5s.	87¾	86⅞	87¾	— ½
98½	90	12	WABASH 1st 5s....	93¼	90	90⅜	— 3⅝
89	83	6	Wabash 2d 5s.......	83½	83½	83½	— ½
81½	75	10	West Shore 4s......	76	75⅜	75⅜	— ¼
94	89½	1	W. U. Tel. col. tr. 5s	89½	89½	89½	— 1½
99¼	97	15	Western Electric 5s..	97	97	97	— ½
65	56	19	Westn. Maryland 4s	58	56	56	— 2
86½	75	5	Westn. Pacific 5s...	83¾	83½	83½	— ½
64	59¼	2	W. & L. E. ref. 4½s	59½	59½	59½	+ ¼
100⅞	87	151	Wilson & Co. 1st 6s..	100	98½	98½	— 1⅜
104⅞	95⅛	717	Wilson & Co. cv. 6s..	100	95⅛	96¾	— 3⅝

Total sales $10,761,000

UNITED STATES GOVERNMENT BONDS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
99.91	98.20	2854	Lib. 3½s, 1932-'47..	99.94	99.54	99.80	+ .20
96.60	92.50	367	Lib. 1st cv. 4s, '32-'47.	94.20	94.00	94.00	— .18
95.00	92.10	1871	Lib. 2d 4s, 1927-'42.	93.56	93.00	93.18	— .34
96.10	91.00	312½	Liberty 1st cv. 4¼s, 1932-1947	94.30	94.00	94.00	— .60
95.56	93.00	6825	Liberty 2d cv. 4¼s, 1927-1942	93.90	92.00	93.32	— .62
100.60	95.42	5	Liberty 2d cv. 4¼s, 1932-1947	100.52	100.52	100.52	— .08
96.50	94.72	11048	Lib. 3d 4¼s, 1928..	95.10	94.72	95.00	— .10
95.72	93.10	18915½	Lib. 4th 4¼s, '33-'38.	93.90	93.10	93.36	— .54
100.48	99.70	2739	Vict. 3¾s, 1922-'23.	99.94	99.70	[illegible]	— .10
100.62	99.80	6905½	Vict. 4¾s, 1922-'23.	99.90	99.80	[illegible]	— .02
106¼	105½	5	U. S. 4s, coupon...	106	106	106	— ¼
106⅛	104⅜	1	U. S. 4s, reg......	106	106	106	..

Total sales $52,644,650

OTHER GOVERNMENT BONDS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
97⅞	96¼	1369	Anglo-French 5s....	97⅜	97	97⅛	+ ⅜
72	66	9	Chinese Rwy. 5s....	66⅞	66	66¼	— [illegible]
102½	98½	68	City of Bordeaux 6s	99⅝	99⅜	99½	— ⅛
102½	98½	145	City of Lyons 6s....	99¾	99⅜	99⅜	— ⅛
102½	98½	70	City of Marseilles 6s	99½	99⅜	99½	..
100⅜	96⅜	160½	City of Paris 6s....	97	96⅜	96⅝	— ⅛
99	96⅞	35	Dom. of C. 5s, 1921..	98½	98⅛	98⅜	+ ⅛
98⅝	94	4	Dom. of C. 5s, 1926..	96⅛	95	96⅛	+ ⅜
98⅜	94¼	41	Dom. of C. 5s, 1931..	96	94¼	94¼	— ¾
89	83	61	Jap. 4½s. 2d S., Ger. st.	83½	83	83½	+ ½
100	98⅝	10	Rep. of Cuba 5s, '04.	98⅝	98⅝	98⅝	..
101⅜	99¼	95	U. K. of Gt. B. & I. 5½s, 1919	100	99 15/16	100	+ 1/16
99⅝	97⅝	499	U. K. of Gt. B. & I. 5½s, 1921	98⅞	98¼	98¼	— ½
101⅜	95⅝	219	U. K. of Gt. B. & I. 5½s, 1937	97	96	96¼	— ½
61	50	14	U. S. of Mexico 4s..	55	53	53	..
79½	61	3	U. S. of Mexico 5s..	62⅞	62⅞	62⅞	— 3⅛

Total sales $2,778,600

STATE BONDS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
74⅜	63	10	Va. def. 6s, Brown Bros. & Co. ctfs...	65	63	63	— 3

NEW YORK CITY BONDS

Range, 1919 High	Low	Sales		High	Low	Last	Net Ch'ge
93⅜	90½	2	4s, 1957	93⅜	93⅜	93⅜	+ ½
98	96	8	4¼s, 1960	98	97¾	97¾	+ ⅝
99½	96	5	4½s, 1966	97⅞	97⅞	97⅞	— ⅛
98	96	10	4½s, 1964	97⅞	97¾	97¾	— ¼
102⅞	100	24	4½s, 1963	102½	102	102	— ⅛
102⅞	100½	5	4½s, 1965	102⅝	102⅝	102⅝	+ ⅛
102⅞	100½	6	4½s, Nov., 1957....	102⅝	102½	102⅝	+ ⅛

Total sales $60,000

Grand total $66,250,050

Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office The Annalist, 2 Rector Street, New York.

Bonds Bonds

UNITED STATES AND TERRITORIES

	Bid for At	Bid for By	Offered At	Offered By
U. S. 2s reg., 1930......Q.J	99⅞	C. F. Childs & Co.....	100	C. F. Childs & Co.
Do coupon, 1930........Q.J	99⅞	"	100	"
U. S. 4s, reg., 1925......Q.F	106¼	"	106½	"
Do coupon, 1925........Q.F	106¼	"	106½	"
Pan. Canal 2s, reg., '16-'36.Q.F	99¼	"	100	"
Do coupon, 1916-36.....Q.F	99¼	"	100	"
Pan. Canal 2s, reg., '18-'38.Q.N	99¼	"	100	"
Do coupon ....Q.N	99¼	"	100	"
Panama 3s, reg., 1961.......	89	"	91	"
Do coupon	89	"	91	"
Porto Rico 4s...............	90	"	96	"

OTHER FOREIGN, Including Notes

	Bid for At	Bid for By	Offered At	Offered By
Argentine 6s, 1920..........	99¼	Salomon Bros. & Hutz.	97⅞	Salomon Bros. & Hutz.
Dom. of Canada 5s, 1921....	98⅛	"	98½	"
Canada 5½s, 1921............	99½	"	99⅝	"
Do 5½s, 1929...............	96⅝	"	97⅛	"
Canada 5s, 1931.............	94	"	94⅞	"
Do, 1937	95½	Mann, Bill & Co......	96½	Mann, Bill & Co.
Cuban Govt. 5s, 1944........	91	Miller & Co...........	90	Miller & Co.
Cuban Govt. 5s, 1949........	91	"	93¼	"
Cuban Govt. 4½s, 1949......	80½	"	82½	"
Norway 6s, Feb., 1923.......	99½	Mann, Bill & Co........	...	....
Swedish Govt. 6s, 1939.......	97½	"	98⅝	Salomon Bros. & Hutz.
Switzerland 5s, March, 1920.	96	"	96⅝	Mann, Bill & Co.

MUNICIPALS, Etc., Including Notes

	Offered At	Offered By
Abington (Mass.) coupon 4s, May, 1929	*4.60	Estabrook & Co.
Acadia Parish (La.) 5s, 1919-43	*5.00	W.L.Slayton&Co.,Tol.
Alliance (Ohio) City's Port. St. Imp. 5s, serially..........	*4.65	A. E. Aub & Co., Cin.
Alliance (Ohio) Water Works 5s, serially..................	*4.65	"
Antlers Twp. (Okla.) Rd. 6s, 1944.........................	*5.25	W.L.Slayton&Co.,Tol.
Asheville (N. C.) 5¾s, 1920-52	*4.75	R. M. Grant & Co.
Bell County (Ky.) Rd. & Bdg. 5s, April 5, 1932-44........	*4.75	Weil, Roth & Co.
Bath (Me.) 4s, Jan., 1927................................	*4.60	Estabrook & Co.
Beaufort Co. (N. C.) Road 5s, 1925-49.....................	*4.80	Field, Richards & Co.
Belleville 5s, 1924..	*4.55	J.S.Ripple&Co.,New'k.
Bibb Co. (Ala.) Funding 5s, 1949	*4.90	A. E. Aub & Co., Cin.
Bonham (Texas) St. Improvement 5s, 1959..................	*4.90	"
Bond Co. (Ill.) 5s, 1922-28................................	*4.55	R. M. Grant & Co.
Bossier Parish (La.) Rd. 5s, 1939-46	*5.25	W.L.Slayton&Co.,Tol.
Boston (Mass.) 4s, 1936...................................	*4.50	R. M. Grant & Co.
Brazoria Co. (Texas) Rd. March 1, 1921-37.................	*5.15	Weil, Roth & Co.
Bryan (Ohio) Waterworks and Fire Equip 5½s, serially..	*4.75	A. E. Aub & Co., Cin.
Buffalo (N. Y.) 4s, 1924-30...............................	*4.30	R. M. Grant & Co.
Chicago (Ill.) coupon 4s, 1921	*4.45	Estabrook & Co.
Cedar City (Utah) 6s, 1930-39	*5.25	R. M. Grant & Co.
Chicago (Ill.) St. Imp. Spec. Assmt. 5s, serially	*5.00	A. E. Aub & Co., Cin.
Comanche Co. (Texas) 5s, serially	*5.25	"
Greenlee Co. (Ariz.) Highway 6s, 1919-29	*5.00	"
Cleveland (O.) 4½s, 1933-36..............................	*4.50	R. M. Grant & Co.
Corpus Christi (Tex.) Seawall 5s..........................	*5.00	Field, Richards & Co.
Cleveland Heights (O.) Sch. Dist. 5s, 1921-53............	*4.65	"
Cuyahoga Falls (O.) School 5s, serially	*4.70	A. E. Aub & Co., Cin.
Dayton (O.) reg. 5½s, Dec., 1944	*4.60	Estabrook & Co.
Duval Co. (Fla.) coupon gold 5s, Dec. 1939................	*4.75	"
Defiance Co. (O.) Rd. 5s, 1920-29	*4.80	W.L.Slayton&Co.,Tol.
Des Moines (Iowa) Sch. Dist. 5s, 1933-38	*4.50	R. M. Grant & Co.
Duluth (Minn.) 4¼s, 1935.................................	*4.50	"
Duval Co. (Fla.) 5s, 1948.................................	*4.70	"
East Cleveland (O.) Fire Dept. 5s, Dec. 1, 1925...........	*4.65	Field, Richards & Co.
Elyria (O.) 5s, 1929-46....................................	*4.65	A. E. Aub & Co., Cin.
Fall River (Mass.) reg. 3½s, Nov., 1929...................	*4.50	Estabrook & Co.
Florence (Ala.) W. W. 5s, 1939	*5.12	W.L.Slayton&Co.,Tol.
Flagler Co. (Fla.) R. & B. 6s, 1929-34	*5.50	"
Glen Ridge 4¾s, Nov., 1921...............................	*4.40	J.S.Ripple&Co.,New'k.
Greenville (S. C.) 5s, 1939................................	*4.70	R. M. Grant & Co.
Hartford (Conn.) 4¼s, 1933...............................	*4.40	"
Hartford (Conn.) 4s, 1936.................................	*4.40	"
Hamilton Co. (O.) Road 5s, July 1, 1929..................	102	Field, Richards & Co.
Harris Co. (Tex.) Courthouse 6s, 1949-18	*4.70	A. E. Aub & Co., Cin.
Hickory (N. C.) Highway Imp. 6s, 1924	*5.00	"
Houston (Tex.) Houston Heights 5s, 1952..................	*4.80	"
Hunt Co. (Tex.) 5s, 1959, serially	*4.80	"
Jackson Co. (Texas) Rd. Dist. 5½s, 1953..................	*5.38	W.L.Slayton&Co.,Tol.
Johnston (N. C.) Rd. 5s, 1947	*5.25	"
Jersey City (N. J.) coupon gold 4¾s, Dec., 1938-50......	*4.40	Estabrook & Co.
Jeff. Davis Parish (La.) Rd. 5s, March 1, 1920-39........	*5.15	Weil, Roth & Co.
Johnson County (Texas) coupon 5½s, May 15 1935-41.....	*5.00	Estabrook & Co.
Lafourche Parish (La.) Sch. coupon 5½s, May 15, 1935-41	*5.25	W.L.Slayton&Co.,Tol.
Lakewood (O.) Sch. Dist. 5s, 1927-36	*4.60	Field, Richards & Co.
Liberty Co. (Tex.) Road 5½s, 1948, opt. '38..............	*5.15	Weil, Roth & Co., Cin.
Little River Drainage Dist. (Mo.) gold 5½s, Oct., 1920..	*5.25	Estabrook & Co.
Limestone Co. (Ala.) 6s, 1935-39	*5.50	W.L.Slayton&Co.,Tol.
Lorain (O.) Ref. 5½s, 1920................................	*4.75	A. E. Aub & Co., Cin.
Lorain (O.) Waterworks 4½s, serially.....................	*4.50	"
Manatee Co. (Fla.) Rd. 6s, 1928-48	*5.75	W.L.Slayton&Co.,Tol.
Marion (N. C.) W. W. 5s, 1947	*5.00	"

Annalist Open Market

MUNICIPALS, Etc., Including Notes—Continued

	Offered At	Offered By
McAlester (Okla.) School District 5s, 1944	*4.90	A. E. Aub & Co., Cin.
Miami Co. (Ohio) Bridge 5s, 1927	*4.70	"
Montgomery Co. (Ohio) Hospital 5½s, serially	*4.60	"
Milwaukee (Wis.) coupon 4s, July, 1920-21	*4.50	Estabrook & Co.
Memphis (Tenn.) 5s, 1925-49	*4.70	R. M. Grant & Co.
Minneapolis (Minn.) 4s, 1936	*4.50	"
Monmouth Co. 4½s, 1920-32	*4.40	J.S.Rippel&Co., New'k.
Nashville (Tenn.) 5s, 1924-30	*4.70	R. M. Grant & Co.
New Bedford (Mass.) reg. 4½s, 1920-49	*4.35	Estabrook & Co.
New Bern (N. C.) Mun. 6s, April 15, 1922	*5.00	R. M. Grant & Co.
New Hanover Co. (N. C.) Ferry 5s, July 1, 1944	*4.75	Field, Richards & Co.
Newark (N. J.) 4½s, 1921-29	*4.40	J.S.Rippel&Co., New'k.
Newton (Mass.) coupon 4s, April, 1922	*4.60	Estabrook & Co.
Omaha (Neb.) 4½s, 1934	*4.60	R. M. Grant & Co.
Paris (Texas) St. Improvement 5s, 1920-29	*5.00	A. E. Aub & Co., Cin.
Paulding Co. (Ohio) Rd. 5s, May 1, 1923-28	*4.65	Weil, Roth & Co., Cin.
Pinellas Co. (Fla.) Rd. 5s, March 1, 1943, opt. '38	*5.00	"
Portland (Ore.) coupon 5s, July, 1923	*4.70	Estabrook & Co.
Portsmouth (O.) Sewer & St. Imp. 5s, 1925	*4.60	Field, Richards & Co.
Portsmouth (Ohio) Sewer 5s, serially	*4.55	A. E. Aub & Co., Cin.
Portsmouth (Ohio) Waterworks 5½s, serially	*4.60	"
Portsmouth (Ohio) St. Improvement 5s, serially	*4.55	"
Quitman Co. (Miss.) 6s, 1920-45	*5.25	W.L.Slayton&Co., Tol.
Redmond Twp. (Okla.) Rd. 6s, 1944	*5.37	"
Red Bank (N. J.) 5s, 1920-53	4.40	J.S.Rippel&Co., New'k.
Sarasota (Fla.) E. L. 5s, 1949	*5.12	W.L.Slayton&Co., Tol.
St. Landry Parish (La.) 5s, 1923-39	*5.25	"
St. Martin Parish (La.) Rd. 5s, Nov. 1, 1922-52	*4.90	Weil, Roth & Co., Cin.
St. Louis 4½s, 1935 ... †99½ Stix & Co., St. L.	...	....
St. Louis City 4s, 1928-31 ... †95½ "	98	Stix & Co., St. Louis.
Shelby County (Tennessee) 5s, 1925	*4.70	A. E. Aub & Co., Cin
Stamford (Texas) Waterworks 5s, serially	*5.00	"
St. Louis City School 4s, 1939	94¾	Stix & Co., St. L.
So. Amherst (Ohio) Town Hall 6s, 1920-38	*4.90	W.L.Slayton&Co., Tol
Spartanburg Co. (S. C.) 4½s, 1923-26	*4.75	R. M. Grant & Co.
Summit County (Ohio) Bridge 5s, Oct. 1, 1923-24	*4.55	Weil, Roth & Co., Cin.
Teaneck 5s, 1920-29	*4.55	J.S.Rippel&Co., New'k
Thomas County (Ga.) Road 5s, June 1, 1939-48	*4.75	Weil, Roth & Co., Cin.
Troy (Ohio) Sewer 5s, Sept. 1, 1923	*4.40	A. E. Aub & Co., Cin
Troy (Ohio) Paving 5s, Sept. 1, 1925	*4.70	"
Victoria City of (B. C.) Canada 4s, 1919	*5.50	"
Waco City of (Texas) School 5s, 1949	*4.70	"
Wood County (W. Va.), Parkersburg Dist. 5s, 1927	*4.80	"
Waltham (Mass.) 4s, 1921-22	*4.50	R. M. Grant & Co
Waterbury (Conn.) 4½s 1931-36	*4.50	"
Waterbury (Conn.) 4½s, 1936	*4.40	"
Van Wert (O.) Road 5s, 1920-1929	*4.80	W.L.Slayton&Co., Tol.
Warren (O.) Street Imp. 5s, 1924-1927	*4.65	Field, Richards & Co.
Winchester (Mass.) coupon 3½s, October, 1926	*4.00	Estabrook & Co.
Wrentham (Mass.) cpn. 4s, August, 1936	*4.75	"

*Basis. †Bid.

STATE

	Bid for At	Bid for By	Offered At	Offered By
California 4½s, 1953	...	....	*4.40	R. M. Grant & Co.
Louisiana Port Com. 5s, 1949	...	....	*4.80	"
Maryland cpn. 4s, Aug., 1920	...	....	*4.25	Estabrook & Co.
Mass. reg. 3½s, Jan., 1936	...	....	*4.40	"
New York 4½s, 1964-63	107⅝	Canfield & Bro.	108¾	Canfield & Bro.
Do 4s, 1960-62	98½	"	99¼	"

PUBLIC UTILITIES

	Bid	By	Offered	By
Albany Southern 5s, 1939	80	Redmond & Co.	86	Redmond & Co.
Am. Public Service 6s, 1942	90	National City Co.	94	National City Co.
Amer. Waterw. Elec 5s, '34	62	Dominick & Dominick.	66	Dominick & Dominick.
Asheville Pr. & Lt. 5s, 1942	85	Redmond & Co.	90	Redmond & Co.
Augusta-A. Ry. & Elec. 5s, '35	20	"	35	"
Baton Rouge El. 1st 5s, '39	82	Stone & Webster	87	Stone & Webster.
Birm. Ry. & L. 4½s, '54	68	Miller & Co.	71	Miller & Co.
Do. 6s, '57	73	"	78	"
Brooklyn Edison 5s, 1949	88	"	90	"
Cape Breton Elec. 5s, 1932	78	Stone & Webster	83	Stone & Webster.
Calif. G. & E. unif. 5s, '37	90	Sutro Bros.	94	Sutro Bros.
Do gen. 5s, '33	95	"	98	"
Cin. Gas & Elec. 5s, 1956	90	A. B. Leach & Co.	95	A. B. Leach & Co.
Cin. Gas & Transp. dble. gtd. 5s, 1953	95	"	100	"
Cities Service deb. B	153	H. L. Doherty & Co.	156	H. L. Doherty & Co.
Do deb C	105	"	107	"
Citizens' Gas (Ind.) 5s, 1942	88	Blodget & Co.	93½	Blodget & Co.
Columbia Ry., Gas & Elec. 5s, 1936	77	Redmond & Co.	83	Redmond & Co.
Columbus St. Ry. 5s, 1933	65	Miller & Co.	75	Miller & Co.
Cleveland Elec. Ill. 5s, 1939	91	Redmond & Co.	93	Redmond & Co.
Columbus G. & E. 1st 5s, '27	89	A. B. Leach & Co.	91	A. B. Leach & Co.
Do deb. 5s, 1927	79	"	84	"
Conn. Ry. & Lighting 4½s, '51	75	Redmond & Co.	79	Redmond & Co.
Conn. Power 1st 5s, '63	85	Stone & Webster	90	Stone & Webster.
Consol. Trac. (N. J.) 5s, '33	85	B. H. & F. W. Pelzer	...	....
Cons. Water Co. (Utica) 1st 5s, 1930	94	Redmond & Co.	98	Redmond & Co.
Do deb. 5s, 1930	85	"	...	....
Cumberland Co. P. & L. 5s, '42	75	A. B. Leach & Co.	85	A. B. Leach & Co.
Dallas Elec. col. tr. 5s, '22	95	Stone & Webster	98	Stone & Webster.
Detroit Edison 7s, 1928	115	Spencer Trask & Co.	120	Spencer Trask & Co.
Eastern Tex. Elec. 5s, 1942	83	Stone & Webster	88	Stone & Webster.
El Paso Electric 5s, 1932	86	"	92	"
Edison Elec. (Los A.) 1st r. 5s, '22	94	Sutro Bros.	98	Sutro Bros.
Electric Transmission 6s	96	A. H. Bickmore & Co.	99	A. H. Bickmore & Co.
Economy Lt. & Pr. 5s, 1956	93	Redmond & Co.	98	Redmond & Co.
Eliz. & Trenton Ry. 5s, '62	...	....	80	B. H. & F. W. Pelzer.
Fed. Light & Trac. 5s, '42	73	White, Weld & Co.	77	White, Weld & Co.
Do 6s, 1922	85	"	90	"
Galveston Elec. 5s, '40	78	Stone & Webster	85	Stone & Webster.
Galves.-Hous. El. 1st 5s, 1954	77	"	82	"
Gen. Gas & Elec. 5s, 1932	50	Redmond & Co.	60	Redmond & Co
Georgia Ry. & Elec. 1st cons. 5s, '32	89	Spencer Trask & Co.	93	Spencer Trask & Co.
Gt. West. Power 1st 6s, 1949	95½	A.E.Lewis & Co., Los A.	97	A.E.Lewis & Co., Los A.
Great Western Power 5s, '46	84½	Sutro Bros.	86½	Sutro Bros.
Havana Elec. Ry. cons. 5s, '52	87	Miller & Co.	89	Miller & Co.
Harwood Elec. 5s, 1939	90	Redmond & Co.	...	....
Home T. & T. of Spokane 1st 5s, 1936	81	A.E.Lewis & Co., Los A.	84	A.E.Lewis & Co., Los A.
Houston Elec. 5s, 1925	97	Stone & Webster	...	....

11, 1919

Annalist Open Market

PUBLIC UTILITIES—Continued

	—Bid for— At	By	—Offered— At	By
Kentucky Utilities 6s, 1919	98½	A. H. Bickmore & Co.	100	A. H. Bickmore & Co.
Kinloch Tel. L. D. 5s, 1929	...	....	90	Stix & Co., St. Louis.
Do 1st 6s, 1928	98½	Stix & Co., St. Louis	99½	"
Knoxville Ry. & Lt. 5s,'45-'46	73	Miller & Co.	78	Miller & Co.
Laclede Gas Lt. ref. 5s, '34	90	Stix & Co., St. L.	92½	Stix & Co., St. Louis.
Do 7s, 1929	99	"	99½	"
Louisville Light 5s, 1953	90	Miller & Co.	93	Miller & Co.
Louisville Ry. 5s, 1930	90	"	93	"
Los Angeles G. & E. g. 5s,'39	90	Sutro Bros.	93	Sutro Bros.
Los Angeles Elec. 1st 5s, '28	92	"	98	"
Los Angeles G. & E. 1st 5s,'39	91	A.E.Lewis &Co.,Los A.	93	"
Memphis St. Ry. 5s, 1945	73	Miller & Co.	78	Miller & Co.
Middle West Utilities 6s, '25	92	A. H. Bickmore & Co.	95½	A. H. Bickmore & Co
Minn. Gen. Elec. 1st 5s, '24	94	Blodget & Co.	98	Blodget & Co.
Minn. & St. P. Ry. jt. 5s, '28	85	Miller & Co.	89	Miller & Co.
Miss. Riv. Power 1st 5s, 1951	79	Stone & Webster	80¼	Stone & Webster.
Mobile L. & P. 5s, 1941	85	Miller & Co.	90	Miller & Co.
Mt. Whitney Power 6s, '39	98	Sutro Bros.	101	Sutro Bros.
Mutual Union Tel. 5s, 1941	91	Blodget & Co.	...	....
Nash. Ry. & L. 5s, 1958	73	Miller & Co.	78	Miller & Co.
Nash. Ry. & L. 5s, 1925	91	"	94	"
Natomas Co. of Cal. 6s, '35	78	Sutro Bros.	80	Sutro Bros.
Nevada-Cal. Elec. 6s, '46	93	Spencer Trask & Co.	96	Spencer Trask & Co.
N. Y. & H. Ferry 5s, '46	75	B. H. & F. W. Pelzer.	85	B. H. & F. W. Pelzer.
N. Y. & Wst. Ltg. 4s, 2004	64	Redmond & Co.	67	Redmond & Co.
Niagara Falls Power 5s, '32	92	Spencer Trask & Co.	96	Spencer Trask & Co.
Northern Tex. El. 5s, 1940	78	Stone & Webster	83	Stone & Webster.
No. Jersey St. Ry. 4s, '48	...	....	57	B. H. & F. W. Pelzer.
Omaha & Council Bluffs Ry. & Bridge 5s, 1928	77	Redmond & Co.	80	Redmond & Co.
Omaha & Council Bluffs St. Ry. 5s, 1928	77	"	80	"
Ontario Transmission 5s, '45	85	Blodget & Co.	92	Blodget & Co.
Pacific Electric 5s, 1942	77½	A.E.Lewis &Co.,Los A.	78	A.E.Lewis &Co.,Los A.
Pacific Coast 5s, 1946	80¼	Blodget & Co.	86	Blodget & Co.
Pacific Lt. & P. 5s, 1930	86	White, Weld & Co.	90	White, Weld & Co.
Pacific L. & P. 1st 5s, '42	90	Sutro Bros. & Co.	94	Sutro Bros. & Co.
Pacific L. & P. 1st & ref. 5s, 1951	91¾	A.E.Lewis &Co.,Los A.	92½	A.E.Lewis &Co.,Los A.
Pensacola Elec. 5s, 1931	...	....	83	Stone & Webster.
Portland (Ore.) 1st 5s, 1930	75	Redmond & Co.	77	Redmond & Co.
Riverside Trac. 5s, '60	...	....	80	B. H. & F. W. Pelzer.
Railway & Lt. Sec. 5s, May, 1935	87	Stone & Webster	92	Stone & Webster.
Rutland Ry., Lt. & Pr. 5s,'46	60	Redmond & Co.	75	Redmond & Co.
Rochester Ry. cons. 5s, '30	85	Miller & Co.	90	Miller & Co.
San Antonio Water Supply ref. 5s, 1933	83	Stix & Co., St. Louis	...	....
San Joaquin L. & P. 5s, '45	87	Sutro Bros. & Co.	94	Sutro Bros. & Co.
San Joaquin L. & P. Co. series C 6s, 1950	98¼	A.E.Lewis &Co.,Los A.	100	A.E.Lewis &Co.,Los A.
St. Jos. Ry. L. H. & P. 5s,'37	78	Redmond & Co.	82	Redmond & Co.
St. Louis & Sub. 5s, 1921	93	Stix & Co., St. L.	93½	Stix & Co., St. Louis.
St. Louis Transit 5s, 1924	47	"	47½	"
Seattle Elec. 5s, 1929	88	Stone & Webster	91	Stone & Webster.
Seattle Elec. 5s, 1930	89	Blodget & Co.	...	....
So. California Edison gen. 5s, 1939	90½	A.E.Lewis &Co.,Los A.	91¼	A.E.Lewis &Co.,Los A.
So. California G. 1st 6s, 1950	96½	"	...	....
So. Jersey G. & E. 5s, '53	84	B. H. & F. W. Pelzer.	87	B. H. & F. W. Pelzer.
Superior W., L. & P. s. f. 4s, 1931	74	Redmond & Co.	77	Redmond & Co.
Syracuse Ltg. 1st 5s, 1951				
Syracuse Light & Pr. coll.	86	"	...	....
trust 5s, 1954	72	"	76	Redmond & Co.
Tampa (Fla.) El. 1st 5s, '33	88	Stone & Webster	93	Stone & Webster.
Twin States G. & E. 5s, 1953	75	A. H. Bickmore & Co.	80	A. H. Bickmore & Co.
United Elec. (N. J.) 4s, '49	71	B. H. & F. W. Pelzer.	74	B. H. & F. W. Pelzer.
United Rys. (St. L.) 4s, 1934	55¼	Stix & Co., St. Louis.	55¾	Stix & Co., St. Louis.
Wheeling Traction 5s, 1931	70	Redmond & Co.	85	Redmond & Co.

RAILROADS

	At	By	At	By
Atlanta, Birmingham & Atlantic 5s, '34	72	F. J. Lisman & Co.	77	F. J. Lisman & Co.
Buffalo & Susq. 1st 4s, 1963	73	J. S. Farlee & Co.	77	J. S. Farlee & Co.
Bush Terminal consol 5s	...	....	81	S. Goldschmidt.
Canadian Pacific 6s	100	Phelps & Neeser	100¼	Phelps & Neeser.
Central Argentine 6s	90	"	93	"
Chi., Peoria & St. L. pr. ln. 4½s, 1930	...	....	60	F. J. Lisman & Co.
Chi. & Pac. Ill. 6s, '31	...	....	96	S. Goldschmidt.
Do 6s, '34	98	S. Goldschmidt	...	....
Cin., Hamilton & Dayton gen. 5s, 1942	80	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Cleveland Term. Ry. 4s, '95	66	"	70	"
Florida Cen. & Pen. 5s, '30	90	Miller & Co.	93	Miller & Co.
Jackson, Louis. & S. 1st 5½s	70	Phelps & Neeser	...	....
Knoxville & O. 1st 6s	100	"	...	....
El Paso & Rock Island 5s, '51	80	F. J. Lisman & Co.	90	F. J. Lisman & Co.
Los Angeles Pac. R. R. ref. 4s, '50	65	Sutro Bros.	70	Sutro Bros.
Long Island unified 4s	...	....	75	S. Goldschmidt.
Macon Terminal 5s	85	Blodget & Co.	90	Blodget & Co.
N. Mexico Ry. & Coal 5s, '47	78	F. J. Lisman & Co.	...	....
Do 5s, 1951	75	"	...	....
N. Y., N. H. & H. 4s, 1922	...	....	75	S. Goldschmidt.
Oregon & Calif. 1st 5s	95	Phelps & Neeser	...	....
Seaboard Air Line 6s, 1919	...	....	97	S. Goldschmidt.
Do 6s, 1945	...	....	80	"
South. Pac. Branch Ry. 6s,'37	105	Sutro Bros.	109	Sutro Bros.
Rock Island, Ark., La. 4½s	...	....	65¼	S. Goldschmidt.
So. Car. & Ga. 5½s	...	....	98½	"
St. Louis South. Term. 5s	...	....	61½	"
Tol., St. L. & Western 4s, '50	...	....	54	"
Ulster & Delaware 5s, 1928	80½	Redmond & Co.	86½	Redmond & Co.
Vicks. & Meridian 1st 6s, '21	95	F. J. Lisman & Co.	...	....
Wisconsin Central ref. 4s	...	....	66	S. Goldschmidt.

INDUSTRIAL AND MISCELLANEOUS

	At	By	At	By
Adams Exp. 4s, '47	54	Baker,Carruthers&Pell	58	Baker,Carruthers&Pell
Aetna Explosives 6s, '45	84	"	94½	L. Goldschmidt & Co.
American Steamship 5s, 1920	98	H. I. Nicholas & Co.	...	....
Ala. Steel & Shpbldg. 6s, '30	98½	Baker,Carruthers&Pell	...	....
American Book 6s, 1928	99	"	101	Baker,Carruthers&Pell
Am. Brake Shoe & Fdy. 5s.'52	99½	"	102	"
Amer. Bakery 6s, '27	96	"	101	"
Am. Brewing 6s, 1923	70	"	...	....
American Caramel 6s, 1920	97	"	...	....
Amer. Can. deb. 5s, '28	93	"	95	Baker,Carruthers&Pell

DIVIDENDS AND MEETINGS

CITIES SERVICE COMPANY
BANKERS SHARES
Monthly Distribution No. 6

Henry L. Doherty & Company announce that the sixth Monthly Distribution on Cities Service Bankers Shares, payable on September 1st to Bankers Shares of record August 15th, will be 49.1 cents on each Bankers Share.

PACIFIC GAS AND ELECTRIC CO.
FIRST PREFERRED DIVIDEND NO. 20.
ORIGINAL PREFERRED DIVIDEND NO. 54

The regular quarterly dividend of $1.50 per share upon the full-paid First Preferred and Original Preferred Capital Stock of the Company, for the three months ending July 31, 1919, will be paid by checks mailed August 15, 1919, to stockholders of record at 3:30 o'clock P. M., July 31, 1919.

A. F. HOCKENBEAMER,
Vice-President and Treasurer.
San Francisco, California, July 31, 1919.

Annalist Open Market

PITTSBURGH

STOCKS

Sales		High	Low	Last	Net Ch'ge
50	Am. Roll. Mill	61½	61½	61½	— 2½
395	Am. S wer P.	23½	20½	20½	— 3¼
1,185	Am. W. G. M.	117	114	115	— 4
285	A.W.G.M.pf...	92	91½	91½	— ½
10	Am. W. G. pf.	105	105	105	..
2,360	Ark. Gas	72½	69	69¾	+ 2¾
1,611	Barnsdall	38¾	37¾	38	— 1
205	Carbo.-Hyd....	2½	2¼	2¼	— ¼
600	Carbo.-H. pf..	4	3¾	4	+ ¼
340	Con. Ice	6¾	6¾	6¾	..
25	Con. Ice pf..	25	25	25	..
650	Col. G. & El..	60	59½	59½	— 2½
125	Ind. Brewing..	3¾	3½	3¾	+ ¼
100	Ind. Brew. pf.	9¼	9	9¼	+ ¼
75	Lone St. Gas.	187	187	187	— 5
823	M rs.' L. & H.	54	53	53	— 1
100,750	Mt. Shasta...	.65	45	.58	+.18
26,352	Marland Ref..	7¼	6¾	7	— ⅜
365	Nat. Fireprfg..	10	9½	9½	— ⅝
1,170	Nat. Fire. pf.	18¼	16½	17½	— ½
600	Ohio Fuel Oil.	25½	24¾	25	— 1
2,237	Ohio Fuel Sup.	53	50	51	— 2
2,781	Okla. Gas ...	34¼	32½	32⅝	— 1⅝
85	Okla. P. & R.	10⅝	10⅛	10⅛	— ⅛
110	Pitts. Brewing	7	6½	6½	— ½
355	Pitts. Br. pf..	15½	15	15	— ½
275	Pitts. Coal...	71	69	69	— 4
52	Pitts. Coal pf.	95½	95½	95½	..
2,500	Pitts. Jerome.	.14	.13	.13	— .01
135	Pitts. Pl. Gl..	130	129	129	— 6
200	P.,C.,C.& St.L.	60	60	60	..
2,700	Pitts. O. & G..	16	14½	15¼	— ⅛
2,892	Riv'side E. Oil	4¾	4	4	— ¾
290	Riv'side E. pf.	4½	4⅜	4½	— ⅛
505	Riv'side West.	28	27¾	28	..
500	San Toy	.09	.09	.09	— .01
256	Union Gas ...	130½	129⅜	130	+ ⅜
250	U. S. Glass..	35½	34	34	— 1⅞
75	U.S.C.I.Pipe..	37⅞	37⅞	37⅞	..
320	U. S. Steel...	108	102	102	— 7⅞
745	W'house A. B.	117⅞	114	114½	— 3½
2,435	W house Elec.	55½	51	53⅞	— 1⅞

BONDS

Sales		High	Low	Last	Net Ch'ge
$11,000	Ind. Brew. 6s.	50	49	50	+ 1
8,000	Pitts. Brew.6s	75	75	75	..
1,000	U. S. Steel 5s.	100⅜	100⅜	100⅜	..
1,000	Mon. Coal 6s.	107¼	107¼	107¼	..

BALTIMORE

STOCKS

Sales.		High.	Low.	Last.	Net Ch'ge.
125	Alabama Co..	90	90	90	— 1
376	Arundel S.&G.	45	44½	45	+ 1
470	Atlantic Pet..	3½	3¼	3¼	— ¼
100	Balt. Trust...	163	163	163	..
21	Balt. Tube....	81	80½	80	..
2	Bank Com....	36¼	36¼	36¼	..
4,620	Celestine Oil..	3.75	3.15	3.25	— .55
100	Com. Credit..	42	42	42	..
575	Con. Coal	89	86½	87	..
273	Con. Power...	108	106	106	— 2
2,550	Cos. & Co.....	10⅝	10	10⅛	— ⅜
505	Cos. & Co. pf.	4¾	4⅜	4⅜	— ½
650	Davison Chem	35	31½	31½	— 3⅜
220	Elkhorn Coal..	37	36	36	— 3¾
51	Fid. & Dep...	120	120	120	..
40	Hous. Oil pf..	90½	90½	90½	— ½
95	Md. Casualty..	99	99	99	..
24	M. & M. Bank	30	30	30	..
808	Mt. V. C. M.	40	37	40	+ 3
450	Mt. V. C. M.pf	97	95	96½	— 1
175	N Amst. Cas..	24½	24¼	24¼	— ⅛
100	North. Cent...	72	72	72	— 1
40	Penn. W. & P.	84¾	84¾	84¾	— ¾
425	United Rys....	17	14½	16⅛	— ⅝
370	Way. O. & G..	4⅝	4⅛	4⅝	— ⅜
195	W., B. & A...	27½	25	25½	— 2½

BONDS

Sales.		High.	Low.	Last.	Net Ch'ge.
$1,000	Ala. C. & I. 5s	89	89	89	..
3,000	Con.L.& P.4½s	87	87	87	..
5,000	Con. Power 5s	97½	97½	97½	..
3,000	Con. Pow. 6s.	98¼	98¼	98¼	— ¾
67,000	Cos. 6s. A....	103	100½	100½	— 3½
42,000	Cos. 6s. B....	103½	100½	101	— 3
1,000	Dav. Chem.6s.	95	95	95	..
10,000	G. B. S. inc..	2	2	2	..
7,000	U Rys. 1st 4s.	70	70	70	..
23,000	Un. Rys. inc..	50¼	50	50	..

SITUATIONS WANTED—MALE

CORRESPONDENT, experienced in sales promotion work and office routine, writer of snappy, forceful, business-getting letters, is open for immediate engagement; good executive ability; thorough and dependable worker. V 244 Times Annalist.

MAN, UNDERSTANDING BANKING, FINANCE, AND SELLING, WITH PERSONAL ACQUAINTANCE WITH BANKERS THROUGHOUT U. S., OPEN FOR CONNECTION. W 165 TIMES ANNALIST.

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for — At	Bid for — By	Offered — At	Offered — By
American Tobacco 6s, 1924...	118½	Phelps & Neeser.......	...	....
American Hominy 5s, 1927..	93	Baker,Carruthers&Pell	...	....
American Graph. 6s, 1930....	99	"	100½	Baker,Carruthers&Pell
Amer. Ice 5s, '22............	95	"	99	"
American Lithographic 5s,'21	89½	"	...	....
American Malting 5s, 1926..	89	"	...	....
American Oilfields 6s, 1930...	80½	A.E.Lewis&Co., Los A.	85	A.E.Lewis &Co.,Los A.
Am. Pipe&Const. Sec. 6s, '22	99½	Baker,Carruthers&Pell	102	Baker,Carruthers&Pell
Am. Steel Fdy. deb. 4s, '23.	91½	"	92½	"
Am. Pipe & Fdy. 6s, 1928....	99½	"	...	....
Am. Spirits Mfg. 6s, '20.....	98½	"	...	....
Am. Vulcan. F. C. T. 6s, '21	99	"	...	....
Am. Tube & Stamp. 5s, 1932	87½	"	...	....
Atlas Portland Cement 6s,'25	95	"	...	....
Am. Thread 6s..............	100	Phelps & Neeser.....	101½	Phelps & Neeser.
Barrett Mfg. Co. 5s, '39......	94	Baker,Carruthers & P.	96	Baker,Carruthers&Pell
Berlin Mills 1st 5s, 1931.....	94	"	100	"
Brandram-Henderson 6s, '36.	92	"	...	....
Buffalo & Susq. Iron 5s, '26.	92	"	95	Baker,Carruthers&Pell
Canadian T. & I. 6s, 1932..	86	"	...	....
Can. Cons. Felt 6s, 1940....	90	"	...	....
Canadian Car & F. 6s, 1939.	91½	"	95	Baker,Carruthers&Pell
Cons. Coal ref. 5s, 1950......	85	"	86¼	"
Cons. Coal 1st 4½s, 1922.....	100	H. I. Nicholas & Co...	...	....
Cons. Coal 6s, 1923..........	100	Spencer Trask & Co...	101	Spencer Trask & Co.
Dominion Tex. 6s, 1925.....	98	Baker,Carruthers&Pell	99	Baker,Carruthers&Pell
Dominion Glass 6s, 1933.....	94	"	100	"
Fairmont Coal 5s, '31.......	91	"	...	....
General Asphalt 5s, 1925....	94½	"	...	....
Gt. Atl. & Pac. Tea 6s, 1921	99½	"	...	....
General Baking 6s, 1936......	89	Webb & Co............	91	Webb & Co.
Hale Coal Co. 5s, 1929.......	86½	H. I. Nicholas & Co...	...	....
Hecker, Jones, J. 6s, 1922...	98	Baker,Carruthers&Pell	100	"
Holly Mfg. 5s, 1922..........	80	"	...	....
Int. P. 5s, 1935.............	99	"	...	....
Indian ref. 6s, 1921..........	99½	"	...	....
Keystone C.&C. ref 6s,'19-'31.	98	H. I. Nicholas & Co...	101½	Baker,Carruthers&Pell
La Belle Iron 5s, 1940.......	96½	Baker,Carruthers&Pell	98	"
Lima Locomotive 6s, 1939...	97	Redmond & Co........	...	....
Long Bell Lum. 6s, 1922.....	99½	Baker,Carruthers&Pell	...	....
Los Angeles Un. Term. 6s...	99½	A.E.Lewis &Co.,Los A.	100	A.E.Lewis &Co.,Los A.
Merchants Coal 5s, '24.......	99	Baker,Carruthers&Pell.	104	Baker,Carruthers&Pell.
New Jersey Zinc 4s, 1926....	92	"	95	"
North Pack. & Prov. 5s, '45.	97	"	...	....
O'Gara Coal 5s, '55..........	55	H. I. Nicholas & Co...	...	....
Park & Tilford 6s, 1936......	74	Baker,Carruthers&Pell.	...	....
Peerless T. & M. 6s, '25......	96	B. Bogert & Co.......	99	Blodget & Co.
Phoenix Iron 6s, 1930........	97	Baker,Carruthers&Pell.	101	Baker,Carruthers&Pell
Pleasant Valley Coal 5s, '46.	75	Blodget & Co.........	...	....
Pocahontas Coll. 5s, 1957....	84½	Redmond & Co........	88	Redmond & Co.
Roane Iron 6s, 1923.........	96	Baker,Carruthers&Pell	...	....
St. Joseph Stocky'ds 4½s, '30	73	"	77	Baker,Carruthers&Pell
Sioux City Stocky'ds 5s, '52	87	Blodget & Co..........	92	Blodget & Co.
Saint Clair Furnace 5s, ga. to '39	97½	H. I. Nicholas & Co...	...	....
Sloss Iron S. 5s, '20........	99½	"	...	....
Swift & Co. 5s, 1944.........	94	White, Weld & Co....	95	White, Weld & Co.
United Fruit 4½s, 1923......	99½	Baker,Carruthers&Pell	...	....
W. Ken. Coal 1st 5s, 1935...	78½	"	83	Baker,Carruthers&Pell.
West Va. Pulp & P. 5s, 1924.	95	"	100	"
Webster C. & C. 5s, 1942.....	89	H. I. Nicholas & Co..	...	....

Notes Notes

RAILROADS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Canadian Pac. 6s, Mar., 1924	100	Salomon Bros. & Hutz.	100¼	Solomon Bros. & Hutz.
C., R. I. & P. 6s, 1922.....	98½	Bull & Eldredge......	99	"
Delaware & H. 5s, Aug., '20	99¼	"	99½	"
Gt. North. Ry. Sept., '20.....	99	Mann, Bill & Co......	99¼	"
Hocking Val. 6s, 1924........	97⅞	"	98	"
Kan. City Term. 6s, 1923....	100	Salomon Bros. & Hutz.	100½	"
N. Y. Cent. col.tr.5s,Sept.,'19	99¾	"	100	"
Pennsyl. Co. 4½s, June, '21..	97½	"	97⅞	"
So. Railway 6s, 1922.... ...	98¾	"	99⅛	"
Seaboard Air L. 6s, Sept., '19.	95	Mann, Bill & Co.......	97	Mann, Bell & Co.
Wabash Ry. 4s, May, '20....	92	"	98	"

*Basis.

PUBLIC UTILITIES

	Bid for — At	Bid for — By	Offered — At	Offered — By
Baton Rouge El. 6s, 1920....	98	Stone & Webster......	99	Stone & Webster.
Central States Elec. 5s, 1922.	91	Blodget & Co..........	94⅝	Blodget & Co.
Dallas Elec. 6s, 1921.........	95	Stone & Webster.....	98	Stone & Webster.
East Tex. Elec. 7s, 1921.....	98½	"	100	"
Interborough R. T. 7s, '21..	84	Bull & Eldredge.......	86	Bull & Eldredge.
Ontario Power (Niag. Falls) 5s, 1921	96	Blodget & Co..........	98¾	Blodget & Co.
Phila. Co. 6s. '22............	96½	Bull & Eldredge......	97¼	Bull & Eldredge.
Puget So. T. L. & P. 7s, '21..	98	Mann, Bill & Co.......	100½	Mann, Bill & Co.
St. Paul Union D. 5½s, '23..	99⅝	Bull & Eldredge.......	99¾	Bull & Eldredge.
Twin States G. & E. 7s, 1921	96¾	A. H. Bickmore & Co.	99½	A. H. Bickmore & Co

INDUSTRIAL AND MISCELLANEOUS

	Bid for — At	Bid for — By	Offered — At	Offered — By
Am. Cities 5s, 6s, '19........	50	Miller & Co...........	60	Miller & Co.
Amer. Cotton Oil 5s,Sept.,'19	99¾	Bull & Eldredge......	100	Bull & Eldredge.
Amer. Tel. & T. 6s, Feb., '24	99¾	Mann, Bill & Co.......	99⅞	"
Amer. Thread 6s, Dec., '28..	100½	"	101¼	A. R. Clark & Co.
American Tobacco 7s, 1919..	100¼	Bull & Eldredge.......	100½	Salomon Bros. & Hutz.
Do 7s, 1920................	101¼	Mann, Bill & Co......	101⅝	Bull & Eldredge.
Do 7s, 1921................	102½	Salomon Bros. & Hutz.	102⅞	"
Do 7s, 1922................	102¾	Bull & Eldredge.......	103¼	"
Do 7s, 1923................	103½	Salomon Bros. & Hutz.	103¾	"
Anaconda Copper 6s, '29....	98⅞	"	99⅜	"
Armour & Co. 6s, 1920-1922..	100	"	101	Salomon Bros. & Hutz.
Armour & Co. 6s, 1923-1924..	100	"	101	"
Beth. Steel 7s, '22...........	101⅞	"	102¼	"
Do 7s, '23..................	102	Mann, Bill & Co......	102¼	Bull & Eldredge.
Chi. Pneu. Tool 6s, Oct., '20	99½	Bull & Eldredge.......	100	"
Do 6s, Oct., '21............	99½	"	100	"
Do 6s, Oct., '22............	98	"	98¾	"
Cudahy 7s, 1923.............	101	"	101½	"
Federal Sugar Ref., Jan., '20	99¼	Mann, Bill & Co.....	99¾	"

DIVIDENDS AND MEETINGS

SINCLAIR CONSOLIDATED OIL CORPORATION

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

To the Stockholders of Sinclair Consolidated Oil Corporation.

Take Notice that the following is a copy of a resolution adopted by the Board of Directors of Sinclair Consolidated Oil Corporation (a Delaware Corporation) at the special meeting thereof duly called and held on the 30th day of July, 1919, a majority of the whole Board having voted in favor of such resolution, namely:

RESOLVED, that it is, in the judgment of this Board of Directors, advisable and most for the benefit of Sinclair Consolidated Oil Corporation that said Corporation should be dissolved and to that end and as required by law that a meeting of the stockholders of said corporation to take action upon this resolution be, and it hereby is, called to be held at the office of said corporation Rooms 3123-3129, No. 120 Broadway, in the Borough of Manhattan, City and State of New York, on the 25th day of August, 1919, at 11 o'clock A. M., and that the Secretary of this corporation be, and he hereby is, directed, within ten days after the adoption of this resolution, to cause notice of the adoption of this resolution to be mailed to each stockholder of said corporation residing in the United States and also beginning within such ten days to cause a like notice to be inserted in a newspaper published in the County of New Castle, State of Delaware, at least three weeks successively, once a week next preceding the time appointed as aforesaid for said meeting of stockholders.

Pursuant to such resolution, NOTICE IS HEREBY GIVEN that a special meeting of the stockholders of Sinclair Consolidated Oil Corporation (a Delaware Corporation) will be held on the 25th day of August, 1919, at eleven o'clock in the forenoon, at the office of the corporation, Rooms 3123-3129, No. 120 Broadway, in the Borough of Manhattan, City and State of New York, for the purpose of taking action upon the foregoing resolution, and for the purpose of considering and determining whether this corporation shall be dissolved.

Transfer books will be closed at the close of business August 1, 1919, and will remain closed until the close of business August 25th, 1919, or such other date to which the foregoing special stockholders' meeting may be adjourned. The transfer books will be closed permanently upon the requisite vote of stockholders to dissolve.

A. STEINMETZ, Secretary.

Dated, August 1, 1919.

BY ORDER of the Board of Directors.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
General Elec. 6s, Dec., 1919	100¼	Salomon Bros. & Hutz.	100½	Bull & Eldredge
Do 6s, 1920	100¼	"	100⅝	"
Gulf Oil Corp 6s, July, 1921	99⅞	Bull & Eldredge	100	"
Do 6s, July, 1922	99½	Mann, Bill & Co.	99⅝	"
Do 6s, July, 1923	99⅜	"	99¾	"
Laclede Gas 1st 7s, Jan., '29	99⅜	"	99¾	Mann, Bill & Co.
Liggett & Myers 6s, 1921	100	"	100⅜	Bull & Eldredge.
Nat. Con. & C. 6s, 1927	80	"	92	Mann, Bill & Co.
Peerless Truck & M. 6s, 1925	98¼	"	99¼	"
Procter & G. 7s, March, 1920	100¼	Bull & Eldredge	101	Salomon Bros. & Hutz.
Do 7s, March, 1921	101⅜	Mann, Bill & Co	102	"
Do 7s, March, 1922	102⅜	Bull & Eldredge	102½	"
Do 7s, March, 1923	103	Mann, Bill & Co	103¾	Mann, Bill & Co.
Pub. Serv. (N. J.) 7s, 1922	96	"	96½	"
Studebaker 7s, 1929	100	"	100½	Bull & Eldredge.
Swift & Co. 6s, 1921	99¾	Salomon Bros. & Hutz.	100	"
Tim. Det. Axle 7s, June, '20	100½	Bull & Eldredge	101⅛	"
Do 7s, June, 1921	101	"	101¾	"
U. S. Rubber 7s, 1923	104	Salomon Bros. & Hutz.	104½	Salomon Bros. & Hutz.
Utah Sec. 6s, 1922	89	Bull & Eldredge	91	Bull & Eldredge.
Westinghouse E. & M. 6s, '20	100	"	100¼	"

PUBLIC UTILITIES

	Bid for At	Bid for By	Offered At	Offered By
Adirondack Elec. Power	15	MacQuoid & Coady	17	H. F. McConnell & Co.
Do pf	76	H. F. McConnell & Co.	78	"
American Gas & Elec. ($50)	130	"	132	"
Do pf	41	"	42	"
American Light & Traction	237	McQuoid & Coady	240	McQuoid & Coady.
Do pf	96	"	98	"
American Power & Light	66	Sutro Bros. & Co	67	"
Do pf	73	McQuoid & Coady	76	H. F. McConnell & Co.
Am. Water Works & Elec	5½	Dominick & Dominick.	6	W. L. Manbruch & Co.
Do 1st pf. 7 p. c. cum	59	McQuoid & Coady	61	H. F. McConnell & Co.
Do 6 p. c. participating pf.	10	"	13	"
Baton Rouge El. pf	73	Stone & Webster	78	Stone & Webster.
Carolina P. & L.	39	H. F. McConnell & Co.	42	McQuoid & Coady.
Do pf	94	"	97	H. F. McConnell & Co.
Cincinnati G. & E.	79	A. & J. Frank, Cin	80	A. & J. Frank, Cin.
Cincinnati Gas Transp	113	"	117	"
Cities Service	425	H. L. Doherty & Co	430	H. L. Doherty & Co.
Do pf	76⅝	"	77⅛	"
Do Bankers Shares	44	"	44¼	"
Columbus Elec. pf	73	Stone & Webster	78	Stone & Webster.
Commonwealth P., R. & L.	25	McQuoid & Coady	27	McQuoid & Coady.
Do pf	58	"	60	"
Conn. Power pf	78	Stone & Webster	83	Stone & Webster.
Consol Trac. (N. J.)	...	....	61	B. H. & F. W. Pelzer.
Eliz. & Trenton R. R.	17	B. H. & F. W. Pelzer	...	....
Do pf	24	"	...	....
Eastern Texas Electric	58	Stone & Webster	59½	Stone & Webster.
Do pf	80	"	83	"
El Paso Electric	92½	"	97½	"
Federal Light & Traction	10	H. F. McConnell & Co.	11	E. & C. Randolph.
Do pf	50	"	52	H. F. McConnell & Co.
Galveston-Houston Electric	13	Stone & Webster	15	Stone & Webster.
Do pf	62	"	65	"
Middle West Utilities pf	58	A. H. Bickmore & Co.	60	A. H. Bickmore & Co.
Mississippi River Power	12	Stone & Webster	14	Stone & Webster.
Do pf	52	"	...	....
Northern States Power	67	H. F. McConnell & Co.	69	McQuoid & Coady.
Do pf	90	"	92	"
Nor. Ontario Lt. & Pr pf	57	"	62	H. F. McConnell & Co.
Nor. Texas Electric	54	Stone & Webster.	58	Stone & Webster.
Do pf	76	"	80	"
Ohio Traction	12	A. & J. Frank, Cin.	14	A. & J. Frank, Cin.
Ohio State Tel	22½	"	24	"
Pacific Gas & Electric pf	88	H. F. McConnell & Co.	88½	McQuoid & Coady.
Pacific Power & Light pf	95	White, Weld & Co	100	White, Weld & Co.
Pacific Tel & Tel. pf	88	Sutro Bros.	92	Sutro Bros.
Pacific Lighting	115	"	125	"
Pub. Ser. Corp. cfs	...	....	83	J.S.Reppel & Co., Was.
Do pf.	...	....	105	"
Puget Sound T., L. & P.	13	Stone & Webster	16	Stone & Webster.
Do pf	59	"	62	"
Republic Ry. & Light	14	MacQuoid & Coady	17	H. F. McConnell & Co
Do pf	54	"	55	"
Riverside Traction	12	B. H. & F. W. Pelzer	...	....
Do pf	23	"	...	....
San Joaquin Light & Power	9	Sutro Bros.	14	Sutro Bros.
Do pf	72	"	77	"
Spring Valley Water	63	"	67	"
South Cal. Edison	88	MacQuoid & Coady	90	H. F. McConnell & Co
Do pf	100	"	102	E. F. Hutton & Co.
Standard Gas & Electric	30	"	34	MacQuoid & Coady.
Do pf	44	"	45	H. F. McConnell & Co.
Tampa Electric	112	Stone & Webster	115½	Stone & Webster.
Tenn. Ry., Light & Power	5	MacQuoid & Coady	6	MacQuoid & Coady.
Do pf.	19	H. F. McConnell & Co.	22	H. F. McConnell & Co.
Tidewater P. pf	80	J. Nickerson, Jr.	88	J. Nickerson, Jr.
Tri-City Ry. & Light pf	...	....	80	MacQuoid & Coady.
United Light & Railways	46	MacQuoid & Coady	48	"
Do pf	73	"	75	"
Wash. Water Power	55	White, Weld & Co	63	White, Weld & Co.
Western Power	22½	J. Nickerson, Jr.	23½	J. Nickerson, Jr.
Do pf	73	MacQuoid & Coady	74	"
Wisconsin Edison	32	"	37	MacQuoid & Coady.

INDUSTRIAL AND MISCELLANEOUS

	Bid for At	Bid for By	Offered At	Offered By
Aetna Explosives pf	65	Hallowell & Henry	70	M. Lachenbruch & Co.
American Brass	225	R. S. Dodge & Co	233	R. S. Dodge & Co.
Amer. Chicle	95	Hallowell & Henry	99	Hallowell & Henry.
Do pf	81	"	84	"
Amer. Dis. Tel., N. J.	30	A. M. Kidder & Co	40	A. M. Kidder & Co.
Amer. Cyanamid	40	Kirk & Ball	45	Kirk & Ball.
Do pf.	58	"	62	"
Amer. Manufacturing	1 4	M. Lachenbruch & Co.	146	M. Lachenbruch & Co.
Amer. Rolling Mill	59	A. J. Frank & Co., Cin.	61	A. J. Frank & Co., Cin.
Amer. Piano	34	M. Lachenbruch & Co.	35	Kirk & Ball.
American Surety	70	R. S. Dodge & Co	75	R. S. Dodge & Co.
American Typefounders	44	Hoit & Co	47	Hoit & Co.
Amer. Stores	23	M. Lachenbruch & Co.	25	M. Lachenbruch & Co.
American Tobacco scrip	196	McDonnell & Co	201	McDonnell & Co.
Atlantic Fruit	25	R. S. Dodge & Co	28	B. Bogert & Co.
Atlantic Holding	53	B. Pogert & Co	55	"
Atlantic Steel	90	M. Lachenbruch & Co.	100	M. Lachenbruch & Co.

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
Babcock & Wilcox	122	R. S. Dodge & Co	126	R. S. Dodge & Co.
Borden's Condensed Milk	112	"	115	"
Do pf	97	A. R. Clark & Co	99	A. R. Clark & Co.
Brunswick-Balke-C. pf	99	A. M. Kidder & Co	104	A. M. Kidder & Co.
Burroughs Adding Machine	250	M. Lachenbruch & Co.	260	M. Lachenbruch & Co.
By Products Coke	120	"	130	"
California Packing pf	114	Sutro Bros. & Co	119	Sutro Bros. & Co.
Calamba Sugar	60	"	80	"
Carib. Syndicate	1600	Hallowell & Henry	1750	Hallowell & Henry
Carbon Steel	107½	Kirk & Ball	110	M. Lachenbruch & Co.
Cardenas Amer. Sugar	10	Webb & Co	20	Webb & Co.
Do pf	...	....	80	"
Central Aguirre Sugar	215	Webb & Co	220	Kirk & Ball.
Childs Co.	68	"	73	Hallowell & Henry.
Do pf	97	"	99	"
Clinchfield Coal	40	M. Lachenbruch & Co.	43	M. Lachenbruch & Co.
Columbia Graphophone	425	Dominick & Dominick.	435	Dominick & Dominick.
Do pf	94	"	95	"
Colombian Emer. Syn.	375	Hallowell & Henry	425	Hallowell & Henry.
Corcoran Victor	14¼	A. & J. Frank, Cin	14¾	A. & J. Frank, Cin.
Dalton Adding Machine	47	"	...	....
Du Pont Powder pf	92	Dominick & Dominick.	94	Dominick & Dominick
Eastern Steel pf	86	Glidden, Davidge & Co.	90	Glidden, Davidge & Co.
Eastern Steel	82	"	87	"
Eastman Kodak	600	R. S. Dodge & Co	625	R. S. Dodge & Co.
Empire Steel & Iron	25	Glidden, Davidge & Co.	30	Glidden, Davidge & Co.
Do pf	70	"	73	Kirk & Ball.
Fairbanks Morse pf	98	J. M. Leopold & Co.	101	J. M. Leopold & Co.
Fajardo Sugar	96	Webb & Co	100	Webb & Co.
Federal Sugar Ref	106	Kirk & Ball	109	Kirk & Ball.
Do pf	106	"	109	"
Finance & Trading Corp	5	K. P. Emmons & Co	...	....
Fisk Rubber 1st pf stock	99	S. Goldschmidt	99¾	S. Goldschmidt.
Ford Motor of Can	475	M. Lachenbruch & Co.	485	M. Lachenbruch & Co.
Gamewell Fire Al.	57	Hallowell & Henry	65	Hallowell & Henry.
General Amer. Tank Car	127	J. Nickerson, Jr.	133	J. Nickerson, Jr.
Do pf	93½	"	96½	"
General Baking	16	Webb & Co	18	Webb & Co.
Do pf.	81½	"	82½	"
General [illegible]	154	Sutro Bros.	157	Sutro Bros.
Do pf.	101	"	103	"
Gillette Safety Razor	168	Kirk & Ball	170	E. & C. Randolph.
Goodyear Tire Rub. 2d pf	106½	M. Lachenbruch & Co.	107½	M. Lachenbruch & Co.
Grasselli Chem	165	Kirk & Ball	173	Kirk & Ball.
Great Western Sugar	350	Webb & Co	370	Webb & Co.
Do pf	112	"	115	"
Guantanamo Sugar	66½	"	67½	Kirk & Ball.
Hale & Kilburn	25	Kirk & Ball	28	"
Do pf	57	"	60	"
Hendee Mfg. Co. com	...	....	39	Filor, Bullard & S.
Do pf	99	Filor, Bullard & S	105	"
Hocking Valley Products	10	Glidden, Daridge & Co.	11½	Glidden, Daridge & Co.
Indian Refining	185	M. Lachenbruch & Co.	190	M. Lachenbruch & Co.
Ingersoll-Rand	174	Hallowell & Henry	180	Hallowell & Henry.
International Pulp	1½	"	3	"
Do pf.	62	"	72	"
Inter Motor Truck	82	M. Lachenbruch & Co.	87	Dominick & Dominick
Do 1st pf	91	"	94	"
Do 2d pf	64	"	67	M. Lachenbruch & Co.
Kirby Lumber	29	Webb & Co	34	Webb & Co.
Do pf.	110	"	120	"
Lehigh Valley Coal Sales	88	Glidden, Daridge & Co.	91	Glidden, Daridge & Co.
Lima Locomotive	80	M. Lachenbruch & Co.	85	M. Lachenbruch & Co.
Lone Star Gas	180	Hoit & Co	190	Hoit & Co.
Do rights	45	McDonnell & Co	55	McDonnell & Co.
Libbey-Owens Sheet Glass	43	A. & J. Frank, Cin	44	A. & J. Frank, Cin.
Magnolia Pet	465	Hoit & Co	470	M. Lachenbruch & Co.
Manati Sugar	118	Webb & Co	123	Webb & Co.
Do pf	97	"	100	"
Manhattan Elec. Supply	48	M. Lachenbruch & Co	52	M. Lachenbruch & Co.
Maxwell Motor Div. Scrip	92	McDonnell & Co	95	McDonnell & Co.
McCrory Stores	23	M. Lachenbruch & Co.	26	M. Lachenbruch & Co.
Michigan Limestone & Chem.	17	Hoit & Co	18½	Kirk & Ball.
Do pf.	21	M. Lachenbruch & Co.	22½	"
Motor Products	60	Kirk & Ball	65	M. Lachenbruch & Co.
National Motor	24	R. S. Dodge & Co	27	R. S. Dodge & Co.
National Surety	245	"	250	"
National Sugar Ref	137	Webb & Co	140	Webb & Co.
New England Fuel Oil	165	R. S. Dodge & Co	170	R. S. Dodge & Co.
New Jersey Zinc	248	Kirk & Ball	255	Kirk & Ball.
New Niquero Sugar	180	Webb & Co	190	Webb & Co.
New River Call	80	Kirk & Ball	100	Kirk & Ball.
Otis Elevator	107½	"	110	R. S. Dodge & Co.
Paragon Refining	28¼	A. & J. Frank, Cin	29	A. & J. Frank, Cin.
Penn. Coal & Coke	29	M. Lachenbruch & Co.	31	M. Lachenbruch & Co.
Pyrene Mfg.	12	R. S. Dodge & Co	15	R. S. Dodge & Co.
Packard (new) pf	98¼	S. Goldschmidt	99	Cowen & Co.
Port Lobos Pet	103	E. F. Hutton & Co	106	E. F. Hutton & Co.
Premier Motor	...	....	10	A. & J. Frank, Cin.
Procter & Gamble	680	Kirk & Ball	685	A. M. Kidder & Co.
Reo Motor	28	R. S. Dodge & Co	31	R. S. Dodge & Co.
R. J. Reynolds, Class A	400	Dominick & Dominick.	440	Dominick & Dominick.
Do 1st pf	110	"	112	"
Do Class B	400	"	440	"
Do Scrip	98	"	101	"
Richmond Rad.	3	Hallowell & Henry	6	Hallowell & Henry.
Do pf	50	"	55	"
Rice-Stix Dry Goods	265	Stix & Co., St. L.	275	Stix & Co., St. L.
Do 1st pf	111	"	111½	"
Do 2d pf	98	"	98¼	"
Royal Baking Powder pf	96	Kirk & Ball	99	Kirk & Ball.
Safety Car Heating & Ltg.	64	Hallowell & Henry	66	Hallowell & Henry.
Santa Cecilia Sugar	38	Kirk & Ball	11	Kirk & Ball.
Do pf	74	E. F. Hutton & Co	75	"
Simmons pf.	96½	Cowen & Co.	98½	Cowen & Co.
Savannah Sugar	28	M. Lachenbruch & Co.	30	M. Lachenbrush & Co.
Do pf	78	Kirk & Ball	80	Kirk & Ball.
Singer Manufacturing	200	R. S. Dodge & Co	208	R. S. Dodge & Co.
Sinclair Oil & Ref. warrants	220	McDonnell & Co	275	McDonnell & Co.
Splitdorf Electrical	43	Filor, Bullard & S	50	Filor, Bullard & S.
Do pf.	65	"	75	"
Stern Bros. pf	107	Kirk & Ball	110	Kirk & Ball.
Stromberg Carb. rts	12	McDonnell & Co	15	McDonnell & Co.
Trenton Potteries	12	J. M. Leopold & Co	...	....
Texas & Pac. Coal & Oil Co.	1830	A. R. Clark & Co	1870	Hoit & Co.
Thomas Iron	139	M. Lachenbruch & Co.	143	M. Lachenbruch & Co.
Tobacco Prod. div. scrip	100	McDonnell & Co	101	McDonnell & Co.
Union Carbide Carbon	78	R. S. Dodge & Co	...	....
Union Oil (Cal.)	158	E. F. Hutton & Co	161	E. F. Hutton & Co.

Annalist Open Market

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
U. S. Finishing	64	M. Lachenbruch & Co.	72	M. Lachenbruch & Co.
U. S. Playing Card	216	A. & J. Frank, Cin.	225	A. & J. Frank, Cin.
U. S. Print. & Lithograph	18	"	29	"
Do 1st pf	106	"	110	"
Do 2d pf	35	"	37	"
Valvoline pf.	104½	Cowen & Co.	106½	Cowen & Co.
Vandalia Coal pf	12	J. M. Leopold & Co.	14	J. M. Leopold & Co.
Ward Baking	43	Webb & Co.	47	Webb & Co.
Do pf	97	"	101	"

INDUSTRIAL, MISCELLANEOUS—Continued

	Bid for At	Bid for By	Offered At	Offered By
Wayne Coal	4	J. M. Leopold & Co.	5	J. M. Leopold & Co.
Watson & Co.	125	Hallowell & Henry	145	Hallowell & Henry.
Westinghouse, Church & Kerr	58	M. Lachenbruch & Co.	64	M. Lachenbruch & Co.
Do pf	80	"	85	"
Wire Wheel of America	9	J. M. Leopold & Co.	13	J. M. Leopold & Co.
Do pf.	60	Filor, Bullard & S.	75	Filor, Bullard & S.
White Rock	5½	J. M. Leopold & Co.	7	J. M. Leopold & Co.
Woodward Iron	50	Kirk & Ball	62	Kirk & Ball.
Wright-Martin pf	88	M. Lachenbruch & Co.	92	M. Lachenbruch & Co.

CHICAGO

STOCKS

Sales.		High	Low	Last	Net Ch'ge
115	Am. Radiator	121	120	120	..
120	Am. Shipbldg.	130	120	120	—10
20	Am. Ship. pf.	88½	88½	88½	— 1½
3,258	Armour pf.	103	98½	100	— 3
2,315	Booth Fish	22½	19	20½	— 2¼
95	Booth F. pf.	82	81	82	+ ⅛
30	Bunte Bros.	12½	12½	12½	..
225	C. El. Ry. pf.	8	8	8	..
2,125	Chi., C. & C.	2	1⅝	1⅝	— ⅜
4,340	C., C. & C. pf.	18⅛	12	14	— 3½
735	Chi. Pn. Tool.	78½	74	74	— 5
10	Chi. Rys. S. 1	40	40	40	..
285	Chi. Rys. S. 2	10½	9½	9½	— 1¼
150	Chi. Rys. S. 3	3	2	2	— ¾
25	Chi. T. & T.	205	205	205	..
634	Com. Edison	110	108	108	— 2
23,765	Cont. Motors.	12⅝	10¾	11¼	— ⅝
3,340	Cudahy Pack.	114	102	105	—11
125	Deere & Co. pf.	103¼	102	103¼	— ¼
409	Diam. Match	116	115	115	— 5
745	Hartman	92	88	88	— 4
965	H. St. L. Sug.	18¾	16¾	16¾	— 2¼
535	Hupp Motor	13	12⅛	12⅛	— 1⅛
95	Illinois Brick	73	71	71	— 3⅝
18,064	L., McN. & L.	28	23¼	25	— 3¾
6,500	Lindsay Light	15	12	13	— 2½
100	Lindsay L. pf.	9½	9½	9½	..
55	Midw. Util.	35	32	32	— 2
48	Midw. Ut. pf.	58¼	57½	57½	— ¾
110	M. Motors	45	45	45	— 5
55	Pub. Service	90	88	88	..
10	People's Gas	48	48	48	— 3
85	Quaker Oats	272	270	270	..
650	Reo Motor	30⅝	29¼	30	— ⅝
530	Repub. Truck.	51½	46½	48½	— 2½
730	Sears-Roeb'ck	213	201	204	— 9
10,840	Stew.-War.	112½	104	105	— 8
350	Stewart Mfg.	49	49	49	— 4½
400	Studebaker	107	106	107	..
27,690	Swift & Co.	132⅞	118	124	— 7½
29,120	Swift Int'l.	60¼	54⅞	58½	— 2¼
900	Thompson	38½	36¼	37¼	— 1½
30	Thompson pf.	108¾	108¾	108¾	..
100	U. Paperbd.	25¼	25¼	25¼	— ¼
45,767	U. C. & C.	83⅝	78	80⅞	— 2⅞
345	Wilson & Co.	95	82½	82½	—12½
70	Wilson pf.	100	99	100	— 1
250	W. W. Shaw	165	165	165	..
175	West. Stone	*7	6¾	6¾	..

BONDS

Sales.		High	Low	Last	Net Ch'ge
$71,000	Chi. C. Ry. 5s	79½	77	78½	— ½
5,000	Chi. Rys. 5s. A	60	60	60	— ½
9,000	Chi. Rys. 5s. B	48	48	48	— ½
21,000	Chi. C. & C. 5s	53½	52½	53½	— 1½
3,000	Com. Ed. 5s.	92	91¾	91¾	— ¼
2,000	Peo. Gas 5s.	69	69	69	..
10,000	Swift & Co. 5s	95	93½	93½	— 1½
3,000	So. S. L. 4½s.	73	73	73	..

PHILADELPHIA

STOCKS

Sales		High	Low	Last	Net Ch'ge
20	Am. Gas	64½	64½	64½	..
30	Alliance Ins.	23¼	23¼	23¼	..
64	Am. Milling	9½	9	9	— ⅛
1,400	Am. Stores	34½	32½	33	— 1½
10,930	Am. Sh. & C.	44¼	41¾	43¾	+ 2
10	Am. Tel. & T.	103	103	103	..
8	Bald. Loc. pf.	106	104	104	..
130	Brill. (J. G.).	55⅝	53	53	— 5
200	Cerro de Pas.	50⅝	50⅝	50⅝	..
100	Crucible St.	133	133	133	..
100	Cambria Iron.	41	41	41	..
462	Cramp Shipb.	205	201	202	— 3
3,923	El. Stor. Bat.	90	85	88⅛	— 2⅝
914	Gen. Asphalt	84	77	81	— 5½
265	Gen. Asph pf.	128	119⅝	119⅝	—10¼
100	Int. Nickel	26⅜	26⅜	26⅜	..
70	Ins. of N. A.	30	30	30	— 1
1,235	Keystone Tel.	15½	14	14	— 1½
16,137	Lake Superior	23½	21½	22¾	— ¾
625	Lehigh Nav.	68½	68	68½	+ ½
581	Lehigh Val.	50¼	48	48	— 4
40	Midvale	51¼	50¾	50¾	— 3¾
1,000	Mo. Pac.	26½	26½	26½	..
15	Nor. Central	73	73	73	..
2,302	Penn. R. R.	44½	43¼	43½	— 2
50	Penn. Wareh.	83	83	83	..
252	Penn. Salt	82	80	81½	— ½
15	Phila. Co.	33½	30½	30½	— 2⅝
263	Phila. cum pf.	35	34½	34½	— ½
7,129	Phila. Elec.	26	25⅝	25½	— ⅝
444	Pitts. & W Va.	34½	33½	34½	..
1,674	Phila. R. T.	27½	25	26	— ⅝
100	Phila. Trac.	69	67⅛	68	+ ½
901	Reading	81⅝	76¼	76¼	—10¾
1,859	Tono. Belm't.	3½	3¼	3¼	— ⅛
1,415	Tono. Mining	3⅛	2⅞	3	— ⅛
163	Union Trac.	38¾	38½	38½	— ¼
1,429	Un. Gas Imp.	69⅝	68⅞	68⅞	— ⅝
4,320	U. S. Steel	106½	100¾	103	— 6⅝
349	War. I. & S.	8¾	8½	8½	— ¼
145	West'm Coal	75	75	75	..
1,500	Wh. & L.E. pf.	18½	18½	18½	..
58	York Ry. pf.	32	31⅞	31⅞	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$3,000	A. G. & E. 5s.	85	85	85	+ 1½
2,000	City 4s. '39	96½	96½	96½	..
1,000	City 4s. '41	96½	96½	96½	..
34,000	El. & Peo. 4s.	69	68	68	— 1
1,000	Int. Ry. 4s.	40	40	40	..
85,000	Lake Sup. inc.	69½	68	69½	+ 1½
1,000	Leh.V. gen. 4s	74	74	74	..
2,000	Leh.V. col. 6s	101¾	101¾	101¾	..
1,000	Pa.&Md. St. 6s	100½	100½	100½	..
2,000	Penn. con. 4½s	95½	95½	95½	..
2,000	Penn. gen. 5s	92¼	92¼	92¼	..
11,000	Phil. El 1st 5s.	96¼	95	95	— ¾
1,000	Phil. W. & B. 4s	97½	97½	97½	..
5,000	Read gen. 4s.	82	81½	81½	— ½
83,000	Sp.-Am. Ir. 6s	102	100⅛	100⅛	— ⅞
32,000	Un. Ry. Inv. 5s	75½	74½	75½	..

11 1919

The Annalist Barometer of Business Conditions

Money

Continued from Page 175

its discount operations. Rediscounts secured by Government war obligations declined $2,500,000, other discounts receded $4,500,000 and an $8,900,000 increase was displayed in the amount of bills bought in the open market. Government deposits increased $44,000,000.

Foreign Exchange

EXCEPTING sterling exchange, foreign rates were forced further in favor of New York last week to a substantial degree. French exchange came close to being demoralized for a time when a sudden increase of offerings of grain and merchandise bills carried the quotation down to 7.82 to the dollar, a new low record for the current year. Italian quotations also slumped, going below 9 lire to the dollar at one time and closing not a great deal better than this. London exchange slipped gradually downward from 4.35⅝ for checks to 4.31, with a fairly good recovery at the end. As far as could be discovered no new factors entered the market, and the movement continued to reflect the unbalanced trade situation.

German exchange, from one point of view, supplied a more interesting study than the others. The check rate receded to 5⅞ cents to the mark at the lowest, compared with 7¼ cents the week before. By Saturday a recovery to 6.40 cents had occurred. It would seem as though the exchange of merchandise between the United States and Germany had not yet reached a point where it would have a pronounced relation to rates, and the deduction more reasonable in explaining the decline is the continued depreciation of German currency. Last June exports to Germany from this side amounted to $8,783,000 and imports from that country totaled $267,000 in value. The continued reduction of the Reichsbank's gold holdings is reaching a position where the question may be raised whether Germany will have any appreciable amount of the metal left by the time her exports begin to have a real effect on the exchanges.

The latest statement by the bank shows a gold reserve of no more than $277,000,000, in contrast with $637,000,000 the week the armistice was signed. Since November the bank's outstanding currency has expanded from $4,154,000,000 to $7,128,000,000, and the Government's financial leaders proposed a few days ago to issue a billion or more marks currency on top of the already extraordinary accumulation.

The week brought little progress, if any, in arranging credits for foreign use in this country. Nor were there any other visible means for correcting the exchanges and facilitating the movement of goods overseas. Uncertainty produced by the program of railroad leaders to bring about Government ownership of the roads, to be operated in their behalf, had adverse influence upon the investment market, and apparently checked for the time being several negotiations for loans to European municipal Governments.

The first offering of $5,000,000 French Treasury bills, under the arrangement announced the week before, was made on a 5½ per cent. basis, and the notes went quickly. In fact, they were taken as rapidly as any of the various British Treasury issues of last year. The expected arrangement for floating Belgian Treasury bills in this market was not completed, but is looked for later on.

The market seemed to contain fewer cotton bills than the week before, but there was an increase of offerings of drafts drawn against steel products, machinery of one form or another, and grain. Trade reports have indicated that exports of steel in July were somewhat less than in June, but they must have reached a large total just the same. The fact that the June outgo to Europe of this form of exports established a new high monthly record speaks eloquently of the demand which had not then been checked by adverse exchanges. With French exchange at a discount of more than 30 per cent., with Italy's rates showing a discount of 42 per cent., and with sterling 12 per cent. below the normal level, it would seem as though the export trade must suffer in volume before long.

Standard Oil Stocks

	Aug. 9 Bid	Aug. 9 Asked	Aug. 1 Bid
Anglo-American Oil Co., Ltd.	20	22	22
Atlantic Refining Co.	1,390	1,415	1,425
Borne-Scrymser Co.	480	500	490
Buckeye Pipe Line	98	102	100
Chesebrough Mfg. Co. Con.	290	310	300
Continental Oil Co.	570	590	600
Crescent Pipe Line Co.	32	35	34
Cumberland Pipe Line Co.	165	180	170
Eureka Pipe Line Co.	158	163	165
Galena-Signal Oil Co.	100	104	110
Galena-Signal Oil Co. pf., new	105	110	108
Galena-Signal Oil Co. pf., old	115	130	115
Illinois Pipe Line Co.	180	185	186
Indiana Pipe Line Co.	98	102	98
International Petroleum Co., Ltd.	27½	28½	31
National Transit Co.	27½	28½	28½
New York Transit Co.	185	190	186
Northern Pipe Line Co.	107	110	108
Ohio Oil Co.	375	380	385
Penn.-Mex. Fuel Co.	67	70	73
Prairie Oil & Gas Co.	690	710	735
Prairie Pipe Line Co.	283	288	290
Solar Refining Co.	355	375	355
Southern Pipe Line Co.	168	172	165
South Penn Oil Co.	310	320	337
South West Penn. Pipe Lines	98	102	98
Standard Oil Co. of California	310	304	310
Standard Oil Co. of Indiana	735	755	765
Standard Oil Co. of Kansas	570	590	590
Standard Oil Co. of Kentucky	455	465	455
Standard Oil Co. of Nebraska	525	550	550
Standard Oil Co. of New Jersey	710	715	738
Standard Oil Co. of New York	392	396	410
Standard Oil Co. of Ohio	515	530	520
Swan & Finch Co.	95	105	95
Union Tank Car Co.	127	130	134
Vacuum Oil Co.	437	443	458
Washington Oil Co.	43	48	43

Week's Transactions on Other Markets

BOSTON

MINING

Sales		High	Low	Last	Net Ch'ge
160	Adventure	1⅝	1⅝	1⅝	— ⅝
185	Ahmeek	85	80½	83	— 2½
135	Alaska Gold	3	2⅝	3	..
135	Allouez	47	44½	45	— 4½
230	Algomah	1	.97	1	— ¼
25	Am. Zinc	26	26	26	— 2⅝
1,395	Anaconda	71	66⅝	69	— 5
3,605	Ariz. Com'l	16	14⅛	14½	— 2⅝
219	Bingham	9	8½	8½	— ½
4,475	Big Heart	12⅛	10⅞	11⅝	— ⅝
3,100	Butte & Bal.	.70	.50	70	..
3,968	Cal. & Ariz.	79½	73	73	— 6
64	Cal. & Hecla	460	435	435	—28
400	Carson Hill	17½	17¼	17½	..
40	Centennial	18	18	18	— 1
10	Chino Copper	43¾	43¾	43¾	— 4
3,470	Copper Range	58	52	55	— 3⅝
250	Daly West	3	2⅞	3	+ ¼
6,365	Davis-Daly	10¼	9	9½	— ⅝
16,745	East Butte	20	16⅞	20¼	— 1⅝
935	Franklin	5⅝	5	5⅝	..
690	Hancock	8½	*6½	7½	— ½
2,145	Helvetia	5⅝	4⅝	4½	— ⅞
210	Insp. Copper	62⅞	59⅝	61⅞	— 3⅝
160	Indiana	1⅞	1⅞	1⅞	— ⅝
1,186	Island Creek	52	48	50	— 2
35	Island Cr. pf.	85⅝	85⅝	85⅝	— 1⅝
1,380	Isle Royale	38½	34½	36	— 2⅝
30	Kerr Lake	4⅞	*4⅝	4⅝	— ¼
800	Keweenaw	2	1⅝	1⅞	— ⅛
1,250	Lake Copper	6⅝	5	5½	— 1⅝
325	La Salle	4⅞	4¾	4¾	— ⅞
605	Mass. Con.	8⅝	8	8	— ⅝
6,470	May-Old Col.	10⅝	9⅝	10½	— ⅛
125	Mason Valley	3⅝	3⅝	3⅝	..
2,550	Michigan	9⅝	7⅝	8	— 1
650	Mohawk	78	74	74	— 6
1,295	New Arcad'n.	5	4	4½	— ⅝
5,116	New Cornelia	28	24⅝	25½	— 2½
1,530	New Idria	12	11⅛	11⅞	⅝
285	New River	19½	17½	19½	+ 2
217	New River pf.	80	78	80	+ 1
530	Nipissing	10⅝	10	10	— ⅝
3,895	North Butte	17	14½	16	— 1⅝
610	North Lake	1½	1½	1½	— ⅛
1,515	Ojibway	3⅝	2⅞	2⅝	— 1
885	Old Dominion	48	43	46	— 1½
365	Osceola	65½	54	59	— 7
275	Pond Creek	20	18⅝	18½	— 1½
85	Quincy	76	73	73	— 7
238	St Mary's	69	62	62	— 8
1,463	Seneca	23⅞	21⅛	21⅝	— 2⅛
1,215	Shannon	4	3½	3½	— ½
1,325	South Lake	3½	2⅝	2⅝	— ⅝
1,400	South Utah	.28	.22	.22	—.06
80	Superior Cop.	8½	8⅛	8⅝	— ⅛
3,515	Sup. & Boston	3⅛	2⅝	3	— ¼
525	S.&B. asst. pd.	4⅛	3⅞	4	..
685	Trinity	3⅝	3	3½	— ⅝
3,250	Tuolumne	2⅝	1⅝	1⅞	— ⅛
1,910	U. S. Smelt.	67⅛	65	66⅛	— 1⅛
350	U. S. Sm. pf.	49½	48⅝	49½	..
645	Utah Apex	3⅝	3	3⅝	+ ⅛
1,520	Utah Con.	11⅝	10½	10½	— ⅝
50	Utah Copper	88⅝	88⅛	88⅛	— 3⅞
10,008	Utah Metals	4½	3½	4	— ½
570	Victoria	4⅛	3⅞	3⅞	— ⅝
2,960	Winona	2⅞	2	2½	— ⅛
355	Wolverine	29	25	26	— 3½
50	Wyandotte	1½	1⅛	1⅛	— ⅛

RAILROADS

Sales		High	Low	Last	Net Ch'ge
83	Boston & Alb.	132	130	130	— 2
1,038	Boston Elev.	69½	64	66	— 2⅝
23	Bost. Elev. pf.	91	90⅝	91	+ ½
1	Bost. & Low.	88	88	88	— 2
965	Bost. & Me.	35½	31½	32	— 3⅝
60	Bos. & Me. pf.	47½	46	46	..
5	Con.&Pass. pf.	67	67	67	..
15	Conn. River	110	109	110	..
1	Con. & M. Cl.1	75	75	75	..
3	Con. & M. Cl.3	75	75	75	..
12	Fitchburg pf.	51	50	50½	— 1⅝
25	Maine Cent.	75	75	75	..
10	Mass. Elec.	3½	3½	3½	— ½
1,165	Mass. El. pf.	14	12	13	— 1
4	Nor. N. H.	89½	89½	89½	— 2
2,170	N.Y., N.H. & H.	37	30⅝	33	— 3⅝
25	Old Colony	96	95	96	..
250	West End	42⅝	40½	41½	— 1½
124	West End pf.	51	51	51	..

MISCELLANEOUS

Sales		High	Low	Last	Net Ch'ge
365	Am. Ag. Ch.	104⅝	101	103⅛	— 3⅝
105	Am. A. C. pf.	100⅝	99	99	— 1
95	Am. Pneu. S.	1⅝	1⅝	1⅝	..
365	Am. Pn. S. pf.	8	7⅝	8	+ ⅛
100	Am. BoschMag.	110	109½	109½	..
160	Am. Sugar	134½	131⅝	131½	— 3½
237	Am. Sug. pf.	118½	117	117	— ½
2,520	Am. T. & T.	103⅝	101⅛	102⅞	— ⅝
10	Am. Woolen	118⅝	118⅝	118⅞	..
291	Am. Wool. pf.	109½	109	109	— ⅝
166	Amoskeag	125¼	123	125	—10
31	Amoskeag pf.	81	80	80	..
55	Art Metal	20	20	20	— 1½
740	Anglo-Am.	23⅝	20	21	— 2
310	Booth Fish	21⅝	20⅝	20⅝	— 1⅝
10	Cumb.P.&L.pf.	49	49	49	..
70	Century Steel	12⅛	12	12	— ⅝
715	Cuban Cem't.	15½	14	14	— 1½
2,985	Eastern SS.	17⅝	15	15½	— 1⅝
45	East. SS. pf.	66	60	60	— 8
206	Edison Elec.	152	149	150	— 3
210	East Bos. L.	6½	6	6	— ½
3,300	Fairbanks Co.	77⅝	73⅝	75¼	— 3⅝
42	Gen. Electric	167	160½	160½	— 9½
25	Ga. R. & E.pf.	72½	72½	72½	—
1,260	Gray-Davis	46½	41⅝	46	..
655	Gorton Pew.	32	31	31	— 1⅝
1,030	Int. P. Cem't.	6⅝	5⅛	5½	— ⅞
314	Int. P. C. pf.	25½	25	25	..
2,396	Int. Products	46½	41	44	— 4
1,075	Int. Prod. pf.	85½	83	83	— 2⅝
1,965	Island Oil	7⅝	6½	6⅝	— ⅝
3,485	Libby	28	23½	24⅛	— 4
10	Loew's Theat.	9	9	9	..
65	McElwain pf.	97	96	96	— 1
806	Mass. Gas	72	70	70	— 2½
155	Mass. Gas pf.	63½	63	63	— ½
42	Merg'thaler	144	142	142	..
1,062	Mex. Investm't	61	55⅛	57	— 5
30	Mex. Inv. pf.	30	30	30	..
1,615	Mullens Body	37	35	35	— 2⅝
321	N. E. Tel.	92	91	91	— 1
26	Pullman	123	123	123	— 4
2,960	P. A. Sugar	73	60	73	+ 1⅝
7,095	Root & Van.	40	37⅞	39	— 1⅝
12	Reece But	15½	15½	15½	..
3,150	Stewart Mfg.	51⅝	46⅝	48	— 3⅝
5,646	Swift & Co.	132	118	121½	—10⅝
2,505	Swift Int.	59½	55	57½	— 1⅝
5	T. G. Plant pf.	96	96	96	— 2
303	Torrington	63	61	62	..
327	United Drug	160	155	156	— 4
570	U. D. 1st pf.	52½	51	52	— 1
102	U. D. 2d pf.	160	154	154	— 8
660	United Fruit	185	175⅛	178	— 9
5,040	Un. Shoe M.	51⅝	49⅝	50⅝	— 1⅝
355	Un. S. M. pf.	27⅝	27	27⅝	— ⅛
370	U. S. Steel	103	101⅝	102⅝	— 7⅝
7,870	Ventura Oil	16½	14	15⅛	— 1⅝
8,020	Waldorf	19⅝	18⅝	19⅛	— ½
1,200	Walworth M.	23	22	22	— 1
325	Waltham W.	35	34	34	..
70	Warren Bros.	79	79	79	— ⅝
86	War. B. 1st pf	70	69½	69½	— ½

BONDS.

Sales		High	Low	Last	Net Ch'ge
$1,000	Am. A. C. 5s.	96	96	96	..
1,000	Am. T. & T. 4s	83½	83½	83½	..
4,000	Am. T. & T.6s.	102	102	102	..
5,000	A.,G. & W.I.5s	82½	82	82	— ⅝
1,000	Mass. Gas 4½s	90½	90½	90½	..
6,000	N. E. Tel. 5s.	89	88⅝	88⅝	— ⅛
130,000	P.-A. Sug. 6s.	111	103	110	— 2
12,000	Swift 5s.	93½	93½	93½	..
160,000	Ventura 7s	160	155	160	..
4,000	West. Tel. 5s.	80½	80	80	— 1

MONTREAL

STOCKS

Sales		High	Low	Last	Net Ch'ge
1,170	Atlantic Sugar	52	50	51	..
5	Atl. Sugar pf.	111⅛	111⅛	111⅛	— ⅞
1,000	Abitibi deb.	100	100	100	..
110	Ames Holden	48	46	47	— 2⅞
205	A. Holden pf.	97⅝	94	94	— 3½
390	Asbestos	75	74	75	+ ½
95	Asbestos pf.	85	85	85	..
104	Bank of Com.	202	202	202	..
32	Bank of Mont.	214	211½	211½	— 4½
8	Bank of N. S.	275	274½	275	..
67	Bell Tel.	120	119	119	..
690	B.C.Fish. & P.	65	61	61	— 3
2,272	Brazilian T. L. & P.	57⅝	54½	56	— 1
1,720	Brompton	61⅛	59	59	— 1½
340	Can. C. & Fdy	39½	39½	39½	— 2
379	Can.C. & F.pf	97⅛	94½	95	— 3
760	Can. Cement	70	68	68½	— ½
75	Can. Cem. pf.	101⅝	101	101½	..
10	Can. Cottons	86	86	86	— 4
52	Can. Conv't'rs	63	63	63	— 1
25	Can. Forg'gs.	193	193	193	— 4
35	Can. Loco.	82	82	82	..
10	Can. Loco. pf.	91	91	91	— 2
1,655	Can. SS. Lines	52	51	52	+ ½
587	Can. SS. L.pf.	84	83½	83½	— 1
100	Car. Fac. pf.	56	56	56	..
3,300	Con. M. & Sm.	30⅛	29½	29½	— 1⅛
235	Det. Un. Ry.	103	102	102	— 1½
10	Dom. Bridge	103	103	103	..
180	Dom. Canners	59	49	57⅝	— 4⅝
728	Dom. Glass	59	56	58	— 1½
293	Dom. Gl. pf.	93¼	93	93	— 1
15	Dom. Iron pf.	99	99	99	— ½
5,085	Dom. Steel	67	65	66½	— ½
605	Dom. Textile	118	115	115⅝	— 2⅝
7	Dom. Tex. pf.	106	105½	106	+ ½
10	G'dwin's. Ltd.	25	25	25	..
18	Hochelaga Bk.	158	157	158	..
1,705	Laurentide	214	207½	213	— 1
45	Lauren. Pow.	73⅝	73	73⅝	..
25	L. of Woods	190	190	190	..
175	Lyall Const.	80	79½	80	— 1½
1,140	McDonald	32	31	31	..
10	Maple L.Mill	174	174	174	— 2⅝
150	Merchants Bk.	195	194	195	..
9	Molson's Bk.	193	193	193	..
1,682	Mon. L.,H.&P.	91⅝	90⅝	91½	..
100	Mon. Cottons	68	68	68	..
26	Mon. Cot. pf.	103	102½	102½	..
6,290	Nat. Brews.	190	174	189	+11
45	Nat. Br. pf.	90½	90	90	— ½
2,900	N. Am. P.& P.	5½	4½	4½	— 1⅛
8	N. S. St. & S.	79	75	75	..
5	Ogilvie Mill	250	250	250	— 4
75	Ont. Stl. Prod.	31⅝	31	31⅛	+ ⅛
25	Ont. S. P. pf.	77	77	77	— 3
45	Ottawa L., H. & P.	83	83	83	..
90	Penman's	94½	94½	94½	— 2⅝
965	Quebec Ry., L., H. & P.	18½	18	18½	..
675	R'rdan Paper	138½	134	134	— 4⅛
30	Riordan P. pf.	98⅝	98½	98⅝	+ ⅛
26	Royal Bank	216½	216	216	..
10	Sawyer-M. pf	59	59	59	..
800	Shawinigan	124	121	121½	— 2⅛
10	Sherwin-W.	70	70	70	..
525	H. Smith P.M.	83	83	83	..
5,575	Span. River	40½	37⅝	39⅝	— 1⅛
2,006	Span. Riv. pf.	106⅛	104	104	— 2½
25	St. Law. F.M.	110	110	110	— 2
2,920	Steel Co. Can.	69½	65⅛	67⅛	— 2
187	S. Co. Can.pf.	100	99	100	..
47	Toronto Ry.	43	43	43	— 1
120	Tooke Bros.	41	40	40	— 1
160	Tuckett's Tob.	44½	42	44	— ⅛
15	Tuck. T. pf.	90½	90½	90½	..
350	Tramway P.	19	17½	17½	..
25	Union Bank	162	161	161	— 1½
135	Wabasso Cot.	102	100	102	+ 2
1,710	Way. P. & P.	52	48⅝	50	— 2
90	Woods Mfg.	95	95	95	..

BONDS.

Sales		High	Low	Last	Net Ch'ge
$3,000	Asbestos 5s.	77⅛	77	77	..
2,000	Can. Cem. 6s.	100½	100½	100½	..
500	Can. Loco. 6s.	92½	92½	92½	..
500	City Montreal, Dec. '22	101½	101½	101½	+ 1⅛
2,000	Dom. I.&S.5s.	90	90	90	— 1
1,000	L. of W'ds 6s.	101	101	101	..
600	Mont. Tr. deb.	70⅛	70	70⅛	..
2,000	Quebec Ry. 5s	66	66	66	— 1
1,500	St. Co.Can.6s.	99⅛	98	99⅛	— ⅛
3,300	Way'mack 6s.	87	86	87	+ ½
7,500	War Loan, '25	98⅛	97½	97⅝	+ ⅝
13,000	War Loan, '31	99⅛	98	98⅞	+ 1⅛
24,800	War Loan, '37	101⅛	100	101	+ ⅞
214,500	Vic. Loan, '22	101⅛	100	100⅝	+ ⅝
303,000	Vic. Loan, '23	101⅛	100	100⅝	+ ⅛
79,000	Vic. Loan, '27	102⅛	101	102⅛	+ ⅞
730,000	Vic. Loan, '33	105⅝	103	105	+ 2
213,000	Vic. Loan, '37	106⅝	104½	106	+ 1⅛

ST. LOUIS

STOCKS

Sales		High	Low	Last	Net Ch'ge
8	Am. Bakery	30	30	30	..
58	Bank of Com.	136	135	136	+ 1½
21	Br. Shoe. pf.	100	98⅛	98⅛	+ ⅛
312	Best Clymer	59½	55	56	+ 8½
50	Certainteed	44	43	43½	..
25	Cert. 1st pf.	91	90	90½	— ½
5	Cert. 2d pf.	78	77	78	..
15	Cotton Comp.	40	40	40	..
30	Ely-W. 2d pf.	87	87	87	..
68	First Nat Bk.	218	217½	217½	— ½
180	Fulton I. W.	58	50½	51	..
10	Ham. Br. Sh.	175	175	175	..
105	Hydraul. P. B.	10	8	8	— 3
585	Hy. P. B. pf.	49	44	44	— 8
13	Int. Shoe com.	118	117½	117½	..
35	Int. Shoe pf.	111	111	111	..
3,580	India Ref.	7½	7¼	7½	..
19	Merc. Trust	365	364	365	+ 1½
30	Mo. P. Cem.	90	80	80	+ 2
3,893	Marland Ref.	7⅝	7	7	— ½
441	Nat. Candy	109	100	103	— 8
1	Nat. C. 2d pf.	106½	106½	106½	..
75	Scruggs	75	75	75	..
10	Scruggs 2d pf.	80	80	80	— 2
50	Un. Rys. pf.	11	11	11	— 1
37	Wagner Elec.	105	102	102	— 6

BONDS

Sales		High	Low	Last	Net Ch'ge
$1,000	E.St.L. & S. 5s	50	50	50	..
60	Ind. Brew. 6s	45	45	45	..
1,000	Lib. 3d 4¼s	95.04	95.04	95.04	..
1,000	Lib. 4th 4¼s	93.60	93.60	93.60	..
1,000	Mo. Ed. 5s.	90	90	90	..
1,000	K. C. L. D.5s	85½	85½	85½	..
14,000	Un. Rys. 4s.	55⅛	55	55	— ½

WASHINGTON

STOCKS

Sales		High	Low	Last	Net Ch'ge
33	Am. Nat Bk.	165	165	165	..
51	Am. Sec. & T.	240	240	240	..
237	Cap. Trac.	89⅛	88½	88½	— 1
31	Linc. Nat. Bk.	165	165	165	..
38	Lanston Mon.	69¼	69	69¼	+ 1
3	Mergenthaler	144½	144½	144½	— 1⅝
150	W. R. & E.pf.	58	54	54	— 4
66	Wash Gas	50	49⅝	49⅝	— ⅝

BONDS

Sales		High	Low	Last	Net Ch'ge
500	Am. Gr. 1st 6s	99½	99½	99½	..
11,000	Pot. El. con.5s	93¼	92	92	..
1,000	P. E. P. &G.6s	98⅛	98⅛	98⅛	..
9,500	W. R. & E. 4s	68	67	67	— 1

Other Markets on Pages 187 and 189

AUG 1

Latest Earnings of Railroads

Compiled from Monthly Reports of Revenues and Expenses to Interstate Commerce Commission

Gross Revenue June, 1919.	Gross Revenue Increase.	Operating Income June, 1919.	Operating Income Increase.	NAME OF ROAD.	Average Mileage Oper't'd During Period.	Gross Revenue Six Mos. Ended June, 1919.	Gross Revenue Six Mos. Increase.	Operating Income Six Mos. Ended June, 1919.	Operating Income Six Mos. Increase.
$871,577	$147,758	$118,354	$78,135	Alabama Great Southern	312	$4,947,457	$1,043,011	$556,044	*$303,269
13,679,381	752,801	2,333,133	1,057,381	Atchison, Topeka & Santa Fe	8,634	78,416,846	5,994,486	12,769,078	*5,292,441
4,903,597	539,824	450,275	1,558,412	Atlantic Coast Line	4,874	32,858,908	6,632,673	4,542,429	*409,006
15,233,217	380,364	1,839,673	3,945,956	Baltimore & Ohio	5,151	79,759,851	10,768,235	†3,418,672	*182,343
1,368,752	44,989	496,371	91,515	Bessemer & Lake Erie	217	5,688,416	700,505	1,052,287	313,367
6,120,308	381,598	762,931	2,057,004	Boston & Maine	2,258	32,045,780	1,905,644	176,594	592,603
1,042,582	*545,537	†288,472	68,098	Buffalo, Rochester & Pittsburgh	587	6,480,096	*1,553,285	†914,071	*823,476
1,730,101	208,471	142,138	495,418	Central of Georgia	1,918	10,104,559	553,464	597,635	*1,180,147
3,555,595	*191,186	580,997	1,020,235	Central of New Jersey	685	20,197,407	1,111,233	796,248	*423,177
483,024	*76,411	†20,590	145,202	Central New England	301	3,057,399	294,390	†37,664	*197,287
507,855	44,426	†86,746	67,424	Central Vermont	411	2,629,992	297,046	†543,964	*241,626
6,711,915	719,005	1,213,740	2,363,931	Chesapeake & Ohio Lines	2,506	34,778,133	4,737,159	5,764,340	1,617,664
2,188,104	259,258	171,720	341,859	Chicago & Alton	1,050	12,080,991	1,962,240	577,743	74,723
2,003,522	*199,469	11,780	408,236	Chicago & Eastern Illinois	1,131	11,510,525	260,299	†887,782	*931,585
808,418	*33,793	27,275	296,072	Chicago & Erie	269	4,952,461	414,146	472,238	939,029
12,480,377	2,281,568	2,236,843	3,993,654	Chicago & Northwestern	8,090	62,550,324	10,690,804	4,242,405	3,556,814
12,219,535	1,411,163	1,445,899	3,075,214	Chicago, Burlington & Quincy	9,372	68,485,085	6,387,488	9,904,741	2,253,956
1,785,433	356,412	213,595	915,918	Chicago Great Western	1,496	9,812,065	1,401,575	344,768	161,258
1,081,446	113,881	174,555	123,259	Chicago, Indianapolis & Louisville	657	5,604,328	1,031,121	717,516	366,371
12,883,511	2,107,002	624,160	3,716,788	Chicago, Milwaukee & St. Paul	10,648	69,093,453	13,176,696	646,280	2,489,094
347,162	*2,063	242	23,175	Chicago, Rock Island & Gulf	474	2,176,505	51,548	103,412	*414,441
8,787,316	1,496,274	1,569,966	3,326,482	Chicago, Rock Island & Pacific	7,594	49,082,858	5,251,875	2,834,291	*312,883
2,285,648	413,170	76,573	561,615	Chicago, St. Paul, Minn. & Omaha	1,749	12,640,380	1,987,520	1,140,900	763,894
1,380,962	152,217	198,967	261,324	Cincinnati, New Orleans & Texas Pacific	337	8,303,700	1,699,581	1,102,282	184,012
6,040,730	195,703	1,301,936	2,578,810	Cleveland, Cincinnati, Chicago & St. Louis	2,395	32,304,099	3,003,432	5,330,795	1,885,920
1,019,405	43,941	48,367	144,749	Colorado & Southern	1,099	6,190,812	457,675	786,067	*299,162
2,895,039	*74,820	451,351	91,250	Delaware & Hudson	875	15,938,987	785,075	557,589	1,403,298
6,230,383	543,830	1,199,065	1,066,538	Delaware, Lackawanna & Western	955	34,162,323	4,313,886	5,623,693	184,481
2,569,432	306,586	332,673	638,264	Denver & Rio Grande	2,593	14,098,588	579,342	1,526,082	566,169
1,287,087	186,318	730,342	238,337	Duluth & Iron Range	202	3,339,757	532,903	1,107,348	601,537
3,209,797	696,576	2,376,693	910,908	Duluth, Missabe & Northern	410	8,300,020	2,708,134	4,659,308	2,799,349
1,005,584	*189,174	169,809	39,215	El Paso & Southwestern Co.	1,027	6,239,429	*1,072,534	1,851,762	*805,925
1,462,386	*99,353	86,372	*12,898	Elgin, Joliet & Eastern	830	10,254,004	2,196,269	2,224,631	1,053,390
7,531,200	307,221	296,766	3,471,797	Erie	1,989	41,831,624	5,743,541	2,361,232	3,119,383
734,142	135,256	91,085	231,174	Florida East Coast	764	5,390,728	360,191	597,697	*1,122,625
843,423	322,586	233,996	384,655	Fort Worth & Denver City	454	4,989,915	1,477,964	1,278,364	744,397
1,820,465	309,309	305,163	194,777	Galveston, Harrisburg & San Antonio	1,381	10,112,156	171,484	1,521,987	*1,047,144
657,674	33,574	83,832	177,311	Grand Rapids & Indiana	569	3,535,766	406,678	†49,929	*96,586
1,955,494	43,704	453,342	443,934	Grand Trunk Western	1,001	10,232,842	2,257,071	1,496,981	1,980,546
8,931,274	1,193,375	1,036,862	2,329,353	Great Northern	8,244	47,272,184	8,214,757	2,825,697	4,380,784
1,530,034	111,766	†45,931	163,022	Gulf, Colorado & Santa Fe	1,937	8,856,833	*16,590	433,538	*1,184,256
1,188,961	82,524	285,966	296,143	Hocking Valley	350	4,528,294	*649,763	†33,748	*242,448
8,579,161	*49,147	823,203	3,655,848	Illinois Central	....	50,353,827	2,832,706	1,959,753	*1,151,843
739,713	94,422	137,527	134,006	Houston & Texas Central	847	4,103,179	*32,788	350,188	*496,137
532,420	28,805	31,603	227,330	Indiana Harbor Belt	116	3,001,706	551,076	†278,551	192,202
1,251,253	283,618	80,371	470,697	International & Great Northern	1,159	6,757,763	523,201	†678,728	*1,364,391
1,060,755	*116,867	†15,498	*94,721	Kansas City Southern	774	6,957,182	*259,082	363,145	*1,537,582
747,742	18,739	†111,620	*25,082	Lake Erie & Western	902	4,429,793	345,477	†270,385	*550,333
5,484,902	*366,703	344,723	1,326,525	Lehigh Valley	1,435	29,325,283	2,129,762	717,891	673,169
2,520,876	230,756	719,611	398,511	Long Island	398	11,409,564	2,029,777	1,323,543	*201,715
8,441,162	831,126	†359,560	541,314	Louisville & Nashville	5,013	50,459,171	7,464,378	3,726,313	2,631,440
1,439,469	98,065	†84,631	454,988	Maine Central	1,216	8,156,465	1,088,307	†839,315	*94,699
6,395,813	1,057,024	1,471,634	1,810,167	Michigan Central	1,861	35,083,567	5,726,997	6,555,842	1,979,398
1,160,654	247,806	82,580	449,818	Minneapolis & St. Louis	1,646	6,021,754	656,335	†379,364	*286,015
3,535,374	1,066,101	509,410	1,343,840	Minn., St. Paul & Sault Ste. Marie	4,243	18,979,824	5,422,235	1,563,178	2,386,297
7,373,211	1,057,039	585,058	2,374,257	Missouri Pacific	7,108	42,039,700	1,940,747	1,488,646	*3,645,694
1,159,741	1,214	†216,729	226,539	Mobile & Ohio	997	7,136,696	451,110	†904,432	*860,585
661,249	67,667	138,386	109,742	Morgan's La. & Texas R. R. & S. S. Co.	400	3,644,660	*151,594	325,270	*871,362
1,460,370	*183,988	34,502	170,236	Nashville, Chattanooga & St. Louis	1,247	9,061,399	6,744	†49,437	*1,421,471
26,340,827	2,466,128	6,280,703	11,189,363	New York Central	6,075	141,813,609	19,084,255	15,665,435	9,146,197
1,792,579	*44,722	336,479	373,537	New York, Chicago & St. Louis	574	11,830,524	2,762,172	2,511,231	1,624,392
8,964,901	2,219,612	968,867	2,888,280	New York, New Haven & Hartford	1,965	47,535,175	3,002,174	1,635,633	*845,778
947,793	*82,813	61,993	179,562	New York, Ontario & Western	569	4,610,067	166,031	†54,712	*204,193
631,309	*1,421	19,763	47,922	New York, Philadelphia & Norfolk	121	3,692,713	624,367	382,763	152,071
5,467,401	*1,259,126	713,456	1,609,817	Norfolk & Western	2,088	35,358,796	589,368	4,563,150	*215,282
461,266	*34,688	†28,681	25,995	Norfolk Southern	907	2,781,226	344,870	†116,793	*360,804
8,045,788	502,999	638,747	1,407,188	Northern Pacific	6,567	45,570,225	3,546,991	5,452,931	*573,907
612,903	74,327	115,117	66,175	Northwestern Pacific	507	2,741,499	341,284	192,122	*335,080
3,052,168	269,653	475,396	228,217	Oregon Short Line	2,347	17,055,943	1,900,636	3,094,034	*1,143,596
2,285,108	*47,628	286,650	148,356	Oregon-Washington Railroad & Nav. Co.	2,070	12,965,152	1,136,405	1,212,034	*662,983
506,688	57,607	†30,606	82,819	Panhandle & Santa Fe	772	2,501,289	*350,366	†666,024	*1,090,341
9,235,511	1,196,683	1,471,263	2,095,044	Pennsylvania Company	1,754	47,620,355	9,877,048	2,312,981	4,124,483
31,129,117	566,864	750,575	8,078,259	Pennsylvania Railroad	5,361	174,626,274	22,502,929	5,455,905	7,709,985
2,843,382	491,241	709,950	876,358	Pere Marquette	2,232	15,638,076	3,444,431	2,622,971	1,314,855
6,989,862	*78,774	2,189,009	2,688,289	Philadelphia & Reading	1,127	33,649,604	*1,922,940	1,312,734	*2,550,964
2,077,859	*601,530	42,519	*139,301	Pittsburgh & Lake Erie	224	13,558,112	*421,898	841,486	*2,353,612
7,753,968	431,441	525,740	2,310,005	Pittsburgh, Cincinnati, Chicago & St. Louis	2,383	43,643,414	6,492,446	955,983	767,397
6,260,190	747,083	1,344,770	1,860,363	St. Louis-San Francisco	4,761	35,480,668	5,319,499	5,309,116	2,070,388
1,055,319	221,018	282,988	390,661	St. Louis Southwestern	939	6,128,746	56,819	1,024,673	*927,644
564,170	103,872	†132,870	151,941	St. Louis Southwestern of Texas	814	2,925,294	*233,480	†807,351	*636,335
3,356,090	300,047	474,136	959,739	Seaboard	3,563	20,449,364	3,011,402	1,127,282	*958,993
9,869,258	195,864	148,730	649,465	Southern	6,982	59,052,113	4,917,502	2,766,470	*9,291,902
13,955,118	1,890,113	3,225,202	4,842,463	Southern Pacific	7,049	76,001,928	9,101,782	9,423,821	*228,333
609,834	*104,886	151,905	64,647	Spokane, Portland & Seattle	554	3,378,203	*427,744	440,796	*791,123
667,453	85,390	88,323	55,423	Texas & New Orleans	469	3,740,161	212,958	123,161	*713,205
2,917,535	953,578	495,062	955,336	Texas & Pacific	1,946	16,344,972	4,695,702	1,321,299	*338,012
846,700	15,637	125,513	337,847	Toledo & Ohio Central	435	3,970,457	*38,571	†120,839	86,573
599,358	*38,430	3,552	120,898	Toledo, St. Louis & Western	454	3,452,878	*110,040	298,621	*200,960
8,246,299	627,580	2,434,702	1,011,510	Union Pacific	3,614	49,452,256	9,423,656	13,934,169	2,422,732
669,072	11,177	†175,961	*168,934	Union Railroad of Pennsylvania	40	3,757,636	908,027	131,617	512,274
1,136,425	233,015	371,395	390,135	Virginian	523	5,109,859	42,204	571,837	*334,012
4,009,783	90,147	405,808	750,538	Wabash	2,503	22,730,851	2,870,821	1,314,832	92,784
1,056,493	138,052	16,168	216,674	West Jersey & Seashore	361	4,947,150	972,515	†531,161	83,766
1,125,802	*82,546	43,437	533,542	Western Maryland	707	6,763,163	132,195	†382,104	*63,453
1,135,846	209,812	251,694	183,525	Western Pacific	1,011	5,358,385	376,109	360,371	*782,789
1,368,987	178,690	378,209	472,805	Wheeling & Lake Erie	511	5,686,278	153,537	265,738	*50,620
1,737,320	134,796	235,764	822,562	Yazoo & Miss. Valley	1,381	11,035,258	1,281,077	1,702,702	255,130

*Decrease. †Deficit.